

Children's Financial
Literacy Program
2016-2021:

ADVERSITY & INNOVATION



**TEACHERS MUTUAL
BANK LIMITED**

PROGRAM OVERVIEW

The Children's Financial Literacy Program, developed by Cufa, has been operating in Cambodia and Myanmar since 2008. The program reaches 12,000 students annually, of whom 6,000 children in Cambodia are sponsored by the Teacher's Mutual Bank Limited, while the other 6,000 are sponsored by the Department of Foreign Affairs and Trade (DFAT) through their Australian NGO Cooperation Program (ANCP).

This program has delivered impressive results to address intergenerational poverty by providing financial knowledge to communities from an early age. These outcomes and social impact to the regional communities have been proven successful by Cufa's Social Return on Investment, whose social value continues to grow.

Due to the Coronavirus pandemic in 2020, Cufa's CFL program had to rapidly adapt to the challenges and uncertainty of reaching to these remote communities. Among these, Cufa initially implemented social distancing and sanitation measures to reduce the spread of the pandemic. As Cambodia experienced severe outbreaks in the capital Phnom Penh, the CFL innovated to provide video lessons for children staying at home during the pandemic.

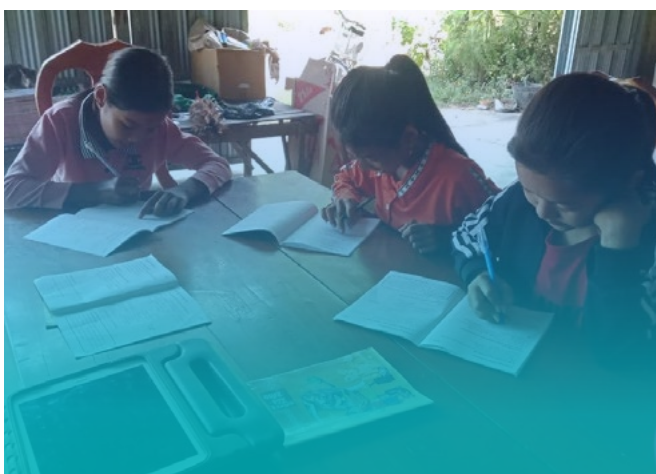
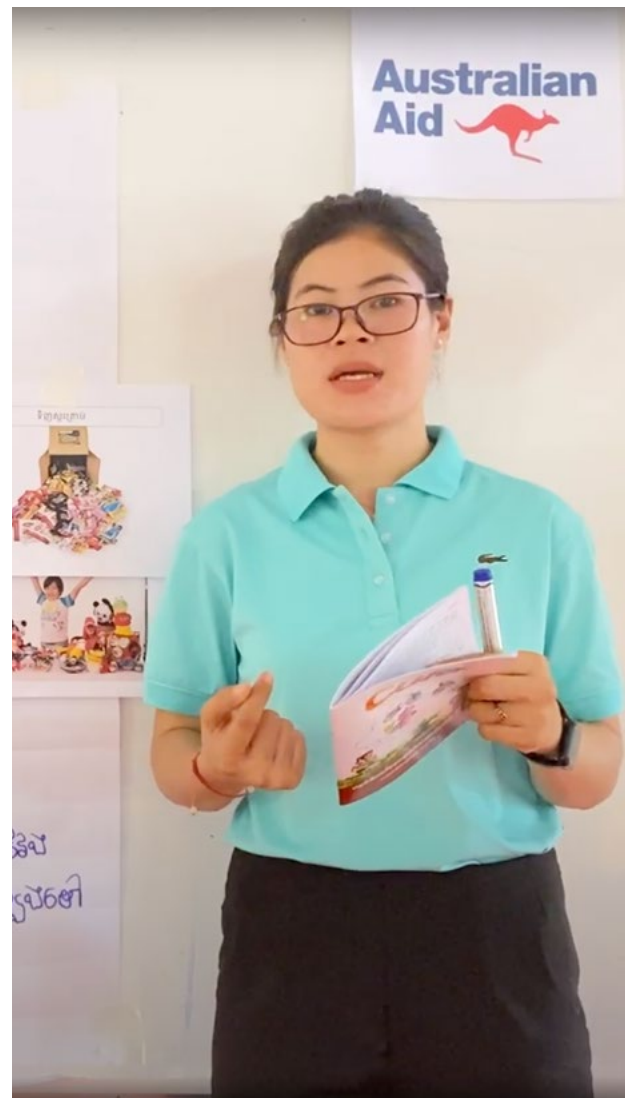


COVID-19 Response

As the global pandemic resulted in schools being closed and lockdown measures being put in place, travel to remote villages became virtually impossible. Cufa's CFL program rapidly adapted to these new challenges. Cufa implemented the following measures to ensure the safe and efficient delivery of financial literacy to the children of Cambodia.

CUFA STAFF CAMBODIA

Due to the Covid outbreak in the capital city Phnom Penh, the city has been divided into low, middle and high-risk areas, each of which have their own lockdown rules. As a result, travel to provinces is discouraged to prevent the spread of the virus. As Covid vaccines became available in Cambodia, all staff members of the Cambodia office have received their jabs. While the vaccine provides protection against serious illness, the vaccine rate in Cambodia remains low. Our local staff will continue to ensure proper social distancing, and sanitation for as long as it is appropriate to do so.



STUDENTS

To ensure students are safe from a potential outbreak, schools in regional Cambodia remain closed. Although face to face interaction and engaging activities with students have been greatly disrupted, our staff have adapted to delivering video lessons. This initiative allows our students to watch and learn financial literacy on a tablet provided by Cufa from the safety of their home.



TEACHERS MUTUAL BANK LIMITED CFL ACHIEVEMENTS 2020-2021



1. This financial year, Cufa's CFL had a set target of 6,000 children receiving financial literacy. At the time of reporting, over 6,439 children have received financial literacy through in-person classes with social distancing and video lessons.
2. Despite recent lockdown measures impeding the delivery of in-person financial literacy lessons and home visits, Cufa achieved 493 home visits, in which 1,447 children and family members were reached. 59% of the recipients were female.
3. 16 Schools in the Kampong Chhnang and Takeo provinces were reached.
4. 162 Teachers and directors received their workshop to continue providing financial literacy. Among these, 84 participants were female, representing 51% of the total participants.
5. Before the lockdown measures were implemented in Cambodia, Cufa recorded that 2,337 children are already saving in their piggy banks. As Cufa hopes to return to the provinces later in the year, the number of children saving is expected to increase to more than 3,600.

CUMULATIVE DATA

2016-2021



\$284,000

Invested by the Teachers Mutual Bank Limited



\$2,272,000

Social Return on Investment generated (SROI)



\$2,556,000

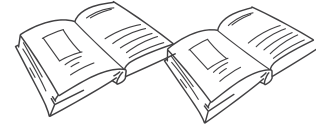
Total Teachers Mutual Bank Limited Impact



30,635

Children attended the Children's Financial Literacy Program supported by Teachers Mutual Bank Limited

15,572 Boys **15,063** Girls



2,162

Financial literacy lessons conducted



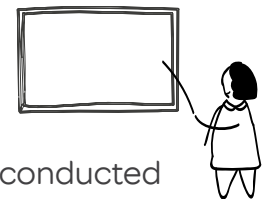
87

Schools reached

77

Teachers workshops conducted

672 Teachers participated

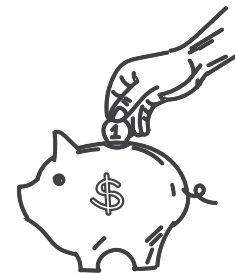


1,999

Home visits have been conducted

5,902 People

2,293 Males **3,609** Females



17,076

Children started saving

8,148 Boys **8,928** Girls


TEACHERS MUTUAL BANK LIMITED'S CONTRIBUTION TO CUFA'S CHILDREN FINANCIAL LITERACY PROGRAM

Over
\$284,000
Invested

Since 2016, the Teachers Mutual Bank Limited has invested over \$284,000 to Cufa's CFL program in Cambodia, reaching 6,000 students annually.

Created
\$2,272,000
social Value

As per Cufa's Social Return on Investment Report 2018, the CFL program in Cambodia has a ratio of 1:8, meaning that for every dollar invested into the CFL, \$8 of social value goes into the community.

Total
Teachers Mutual Bank
Limited Impact
\$2,556,000


Teachers Mutual Bank Limited's impact to Cufa's CFL program not only provides the financial tools for children to save, but creates transformational change to communities in need, and addressing intergenerational poverty.



CASE STUDY

Sophie Keit

Sophie is an 11 year old student in the Kampong Chhnang province, who recently received her financial literacy lessons. Sophie, just like many of her classmates feels lucky to receive video lessons from the safety of her home. Recently, Cufa's field staff contacted Sophie and her parents to ask about her experience in the CFL program. She now feels capable and empowered to help during these difficult times.



"My parents are constantly worried about losing their jobs due to the lockdown measures, and I didn't know how to help. Now, with the program, I can save little by little, and if my parents run out of money, I can now help them".

During the delivery of the program, Sophie understood how the program became pivotal for her and her family, but also noticed the enormous effect it had on her community as she witnessed how her classmates remained closer together, discussing the importance of savings, and what future plans they have for their savings, such as purchasing bikes to go to school, uniforms, utensils, and even big savings for university studies. This behaviour in her community fills Sophie with pride and provided her with even more encouragement to chase her dream of becoming a teacher one day.





MRS. AN CHATHOU

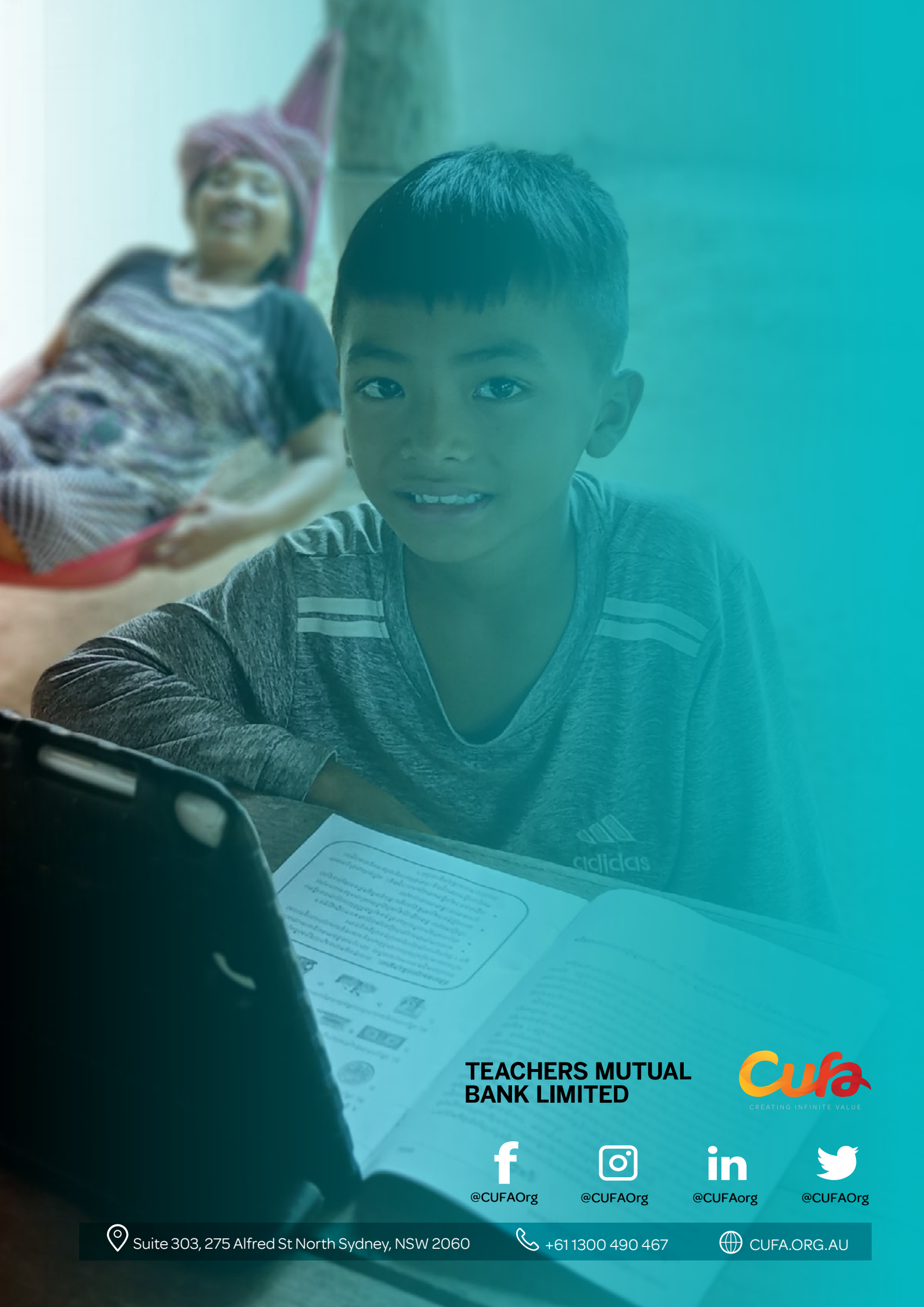
After almost 7 years Cufa, with the support of the Teachers Mutual Bank Limited, continues to deliver life-changing financial literacy to the children of the Kampong Chhnang province. Each year, over 10 schools are selected in one district, being comprised of 88 classes.

Recently, Cufa’s field staff met with Mrs. An Chathou, a 4th grade teacher from Ou Tor Teng primary, to discuss her views about the program and its current delivery. Although Mrs. Chathou is aware of the current challenges the delivery of financial literacy, whilst maintaining social distance or video lessons at home, she is pleased with how the program is attractive and easy for children to understand.

"Schools never taught financial literacy before, as children did not have a stable income, so we only followed the national curriculum. Now that teachers received training to continue delivering financial literacy lessons to future generations, we understand how important it is to teach children saving habits from a young age, and how even a small contribution to their savings can be life-changing for their future".

Mrs. Chathou also highlighted how, once children received their first financial literacy lesson “Understanding Money and Savings”, they immediately began changing their behaviour towards spending and saving. Since March 2020, however, Mrs. Chathou noticed the impact that Covid-19 has brought not only to her students, but also her colleagues and community. Cufa, along with teachers such as Mrs. Chathou, are now providing extra home visits to children to reinforce financial literacy, whilst also sharing video lessons recorded by Cufa staff.





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