International Labour Organization

FINANCIAL EDUCATION

Empowering lives through inclusive financial literacy

Overview

The ILO's Financial Education Programme addresses the pervasive issue of limited financial literacy, recognizing it as a critical constraint in various development contexts and a limiting factor contributing to the reduced incomes of vulnerable groups.

The programme is a comprehensive and dynamic effort focused on policy dialogue, capacity building and direct engagement with beneficiaries.

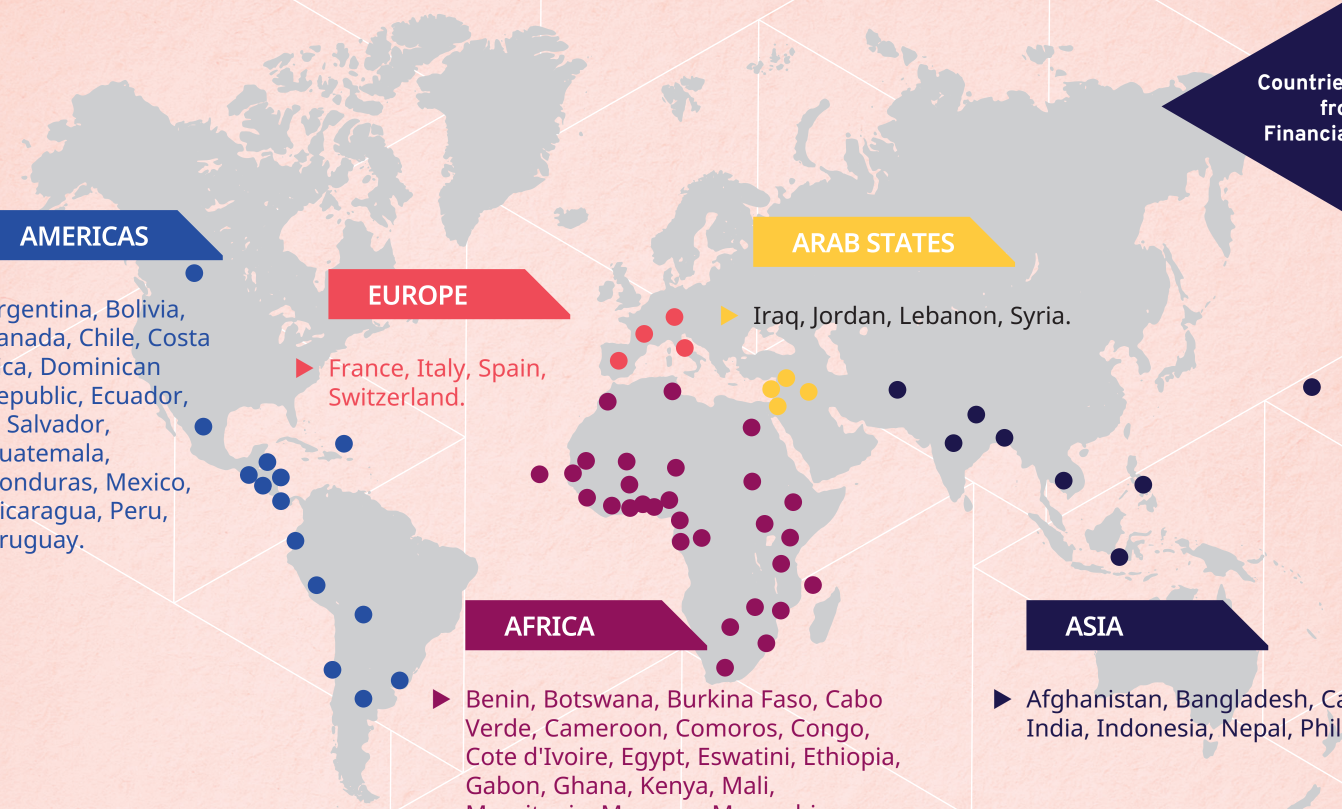
The objectives of the programme:

- Advance the ILO’s mandate for **promoting decent work** by equipping individuals with the essential knowledge, skills and attitudes required for effective financial management, thus better preparing them to access decent work opportunities.
- **Equip future financial education trainers** with adequate knowledge and skills in finance and interactive facilitation techniques, to give them the keys to support vulnerable groups in making informed financial decisions.
- **Strengthen the resilience of vulnerable groups** by upgrading their financial literacy levels and encouraging them to use adequate products and services, appropriately meeting their needs, throughout their financial journey.

The ILO's Financial Education Programme collaborates with a diverse range of stakeholders including development organizations, NGOs, government agencies, central banks, financial service providers, business service providers, trade unions and insurance agents, among others.

Direct and indirect beneficiaries include potential and certified trainers, as well as vulnerable groups such as low-income individuals, women, youth, migrants, refugees, entrepreneurs, small businesses, as well as urban and rural workers.

Achievements



58
Countries benefitted from the ILO's Financial Education Programme

AMERICAS

- Argentina, Bolivia, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Peru, Uruguay.

EUROPE

- France, Italy, Spain, Switzerland.

ARAB STATES

- Iraq, Jordan, Lebanon, Syria.

AFRICA

- Benin, Botswana, Burkina Faso, Cabo Verde, Cameroon, Comoros, Congo, Cote d'Ivoire, Egypt, Eswatini, Ethiopia, Gabon, Ghana, Kenya, Mali, Mauritania, Morocco, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, South Africa, Sudan, Tanzania, Togo, Tunisia, Uganda, Zimbabwe.

ASIA

- Afghanistan, Bangladesh, Cambodia, India, Indonesia, Nepal, Philippines.

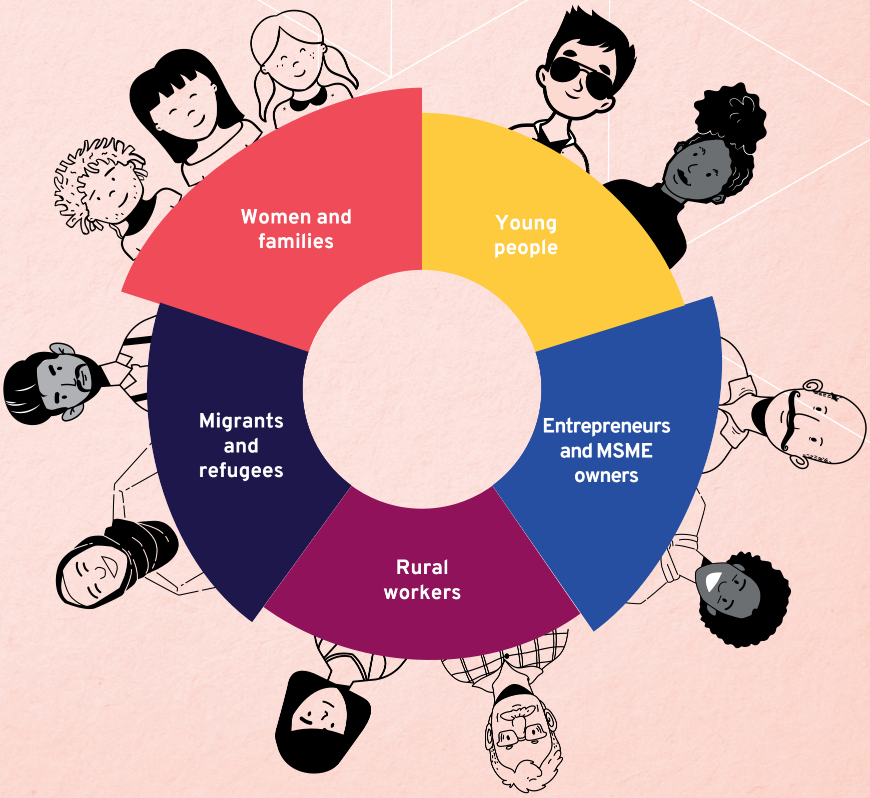
As of 2023

85
Financial Education trainings of trainers delivered

1,610
Financial Education trainers certified by the ILO

225,800+
Target beneficiaries received the Financial Education training

The profiles of the ILO's Financial Education Programme



Approach and activities

National govermment and central bank **MACRO LEVEL**	Strengthen policy-makers' capacity to frame national financial education strategies and guide their implementation	Research the local financial sector and develop financial literacy needs analyses
Public and private national partners **MESO LEVEL**	Boost financial education trainers' networks and develop alternative delivery mechanisms to promote financial education's outreach	
Target beneficiaries **MICRO LEVEL**	Support target groups make informed financial decisions, build assets, take advantage of income opportunities and be more protected against risk	Carry out evaluations on effectiveness of practices used and generate knowledge to determine best practices for future experiences

The programme is based on a holistic approach that addresses the diverse needs of individuals, from supporting policy makers in framing national strategies to direct engagement with beneficiaries of financial education training.

This three-tiered structure ensures a comprehensive and impactful strategy that permeates all levels of society.

MACRO LEVEL

Extending essential technical assistance and tools to national governments in an advisory capacity, and actively contributing to the formulation of comprehensive country-wide financial education strategies.

Providing practical support to implement these strategies effectively as well as conducting research to fine-tune the content of the programme's own training materials.

Hosting the annual training programme "Financial Education Programme Design" for policy-makers.

MESO LEVEL

Strengthening the capabilities of national partners and multipliers to implement financial education through ILO certified trainers.

Supporting the seamless integration of the ILO's Financial Education Programme curriculum into local training initiatives and ongoing projects.

Regularly facilitating the training and certification of national financial education trainers.

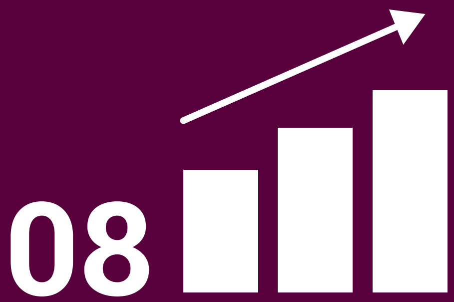
MICRO LEVEL

Supporting the roll-out of ILO Financial Education training at the grassroots level and increasing needs-based outreach via ILO certified trainers.

Encouraging certified trainers to further tailor their training to best match the needs of their end beneficiaries and develop innovative delivery channels.

Providing an innovative e-learning course on financial education available in Arabic, English, Filipino, French, Kyrgyz and Russian.

Unique features

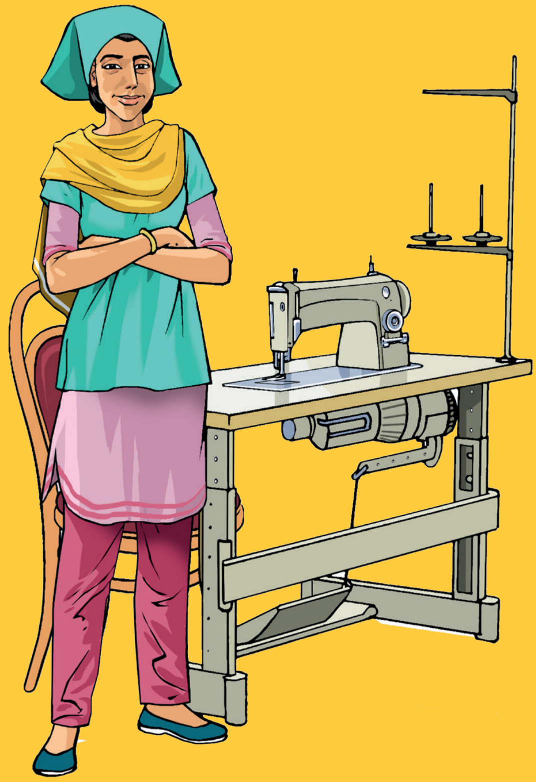


Decent work and economic growth

The ILO's Financial Education Programme stands out as a crucial component in advancing UN Sustainable Development Goal 8: Decent Work and Economic Growth. In line with SDG Indicator 8.10.1, which measures access to financial services, and SDG Indicator 8.10.2, which tracks the population with financial accounts, our programme strategically addresses the pressing issue of limited financial literacy. By empowering individuals with essential financial knowledge, we pave the way for inclusive economic participation and bolster their ability to access decent work opportunities. Through this alignment with SDG 8, we contribute directly to fostering economic growth and improving livelihoods worldwide.

Context-based adaptability

The programme is acclaimed for its meticulously designed financial education training materials that are carefully translated and adapted to diverse contexts, geographic locations and target groups, including low-income women and men, youth, migrants, refugees, entrepreneurs, small businesses, farmers, fisherfolk and salaried workers, thus ensuring the trainings' usability and effectiveness. They are suitable for both adult learners and those with limited formal education.



Participatory learning

The training materials are designed following a participatory approach facilitated through an engaging curriculum, including role plays, relatable case studies, brainstorming and small group discussions. The materials are crafted for diverse learning environments, be it individual sessions, classrooms or online platforms.

Practical toolbox

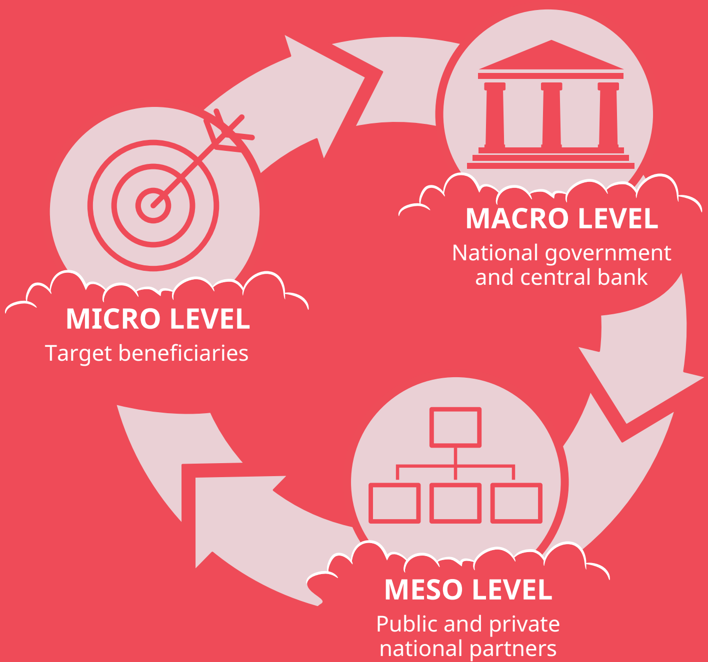
The training materials include a range of practical topics, including budget planning, savings management, prudent spending, wise borrowing and effective risk management, essential to building a solid basis of financial skills relevant to all types of vulnerable groups. Beneficiaries also get access to useful money management tools via a comprehensive workbook that accompanies their training programme, including budget templates, lists of questions to ask financial institutions, glossaries and training aids.

Innovative modular approach

Recognizing the evolving landscape of education, the programme offers a modular approach, allowing partners to tailor training programs to specific needs. This adaptability extends to alternative delivery channels which accommodates diverse learning styles, and digital delivery channels which enhances scalability, cost-effectiveness, and accessibility, the capacity to reach a broader audience irrespective of geographical location or time constraints. Learners can conveniently access educational materials, engage in self-paced learning, monitor their progress, and receive personalized feedback and recommendations, thereby amplifying the effectiveness and engagement of financial education initiatives.

Sustainable delivery model

The ILO's Financial Education Programme collaborates closely with governments and national partners, embedding its training curricula nationally. This strategic approach ensures the long-term sustainability of financial education delivery. The strict certification model guarantees the quality and consistency of training when replicated by certified trainers.



Want to learn more about financial education at the ILO?

Visit our **website** to take our free e-learning course on financial education and to access our training materials.

You can also email us at **financialeducation@ilo.org** for further information.