

UNDERSTANDING FINANCIAL EDUCATION

What Works, What Doesn't, and What's Next?

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DECFP

Rapid Growth of Financial Products

- Technology
- Financial Liberalization
- Government and Private Sector Initiatives



Source: <https://ponnarusups.wordpress.com/category/deposit-collectors/>

Financial Inclusion a Major Goal

- 2 billion unbanked adults (2014 Global Findex)
- 2020 vision for Universal Financial Access



Source: https://www.washingtonpost.com/world/asia_pacific/india-pushes-bank-accounts-for-the-poor-in-bid-to-share-benefits-of-economic-growth/2014/10/17/62e153ff-e295-4dc7-80fa-addf9db498ef_story.html?utm_term=.2f353c0e7ca6

Equipped to Make Optimal Choices?



Why Sub-Optimal Financial Choices?

- Not a user-friendly system – financial products often complex and difficult to evaluate
 - Calculating interest rates (flat or declining; compounding)
 - Anticipating liquidity needs, inflation, etc.
 - Comparing multi-dimensional products

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- Inter-temporal trade-offs sometimes difficult
 - Self control problems (Ashraf, Karlan and Yin, 2006)
 - Other behavioral concerns: procrastination, “channel” factors

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 - Self control problems (Ashraf, Karlan and Yin, 2006)
 - Other behavioral concerns: procrastination, “channel” factors
- Lack of disclosure and transparency (Gine and Mazer, 2016)

Demand for Formal Finance Still Low



NPR: "People line up outside a bank to exchange old currency notes with new ones on November 10, 2016 in New Delhi India."

Shams Qari/Barcroft Media via Getty Images

Can Financial Education Help?

- Compelling survey evidence from the developed world shows strong positive correlation. HHs with low financial education:
 - ▣ Tend not to plan for retirement (Lusardi and Mitchell, 2007a)
 - ▣ Borrow at higher interest rates (Lusardi and Tufano, 2008; Stango and Zinman, 2006)
 - ▣ Acquire fewer assets (Lusardi and Mitchell, 2007b)
 - ▣ Participate less in the formal financial system (Alessie, Lusardi and van Rooij, 2007; Hogarth and O'Donnell, 1999).
- Evidence from the developing world shows similar correlations (Cole, Sampson and Zia, 2011; Klapper and Lusardi, 2012)

Global Interest in Financial Education

- **US:** President's Advisory Council on Financial Literacy
- **Brazil:** National Strategy for Financial Education
- **India:** RBI has established Financial Literacy and Credit Counseling Centers
- International and Private organizations:
 - ▣ **World Bank:** \$15 Million Russia Financial Literacy Trust Fund
 - ▣ **OECD:** Principles on financial literacy
 - ▣ **Citi Foundation:** 10-year \$200 Million global program on financial education in 65 countries

Theory of Change

Financial Education Intervention



Improvement in Financial Knowledge



Improvement in Financial Behavior

Causal Evidence

- Survey-based inference is difficult:
 - ▣ Endogeneity
 - ▣ Unobserved factors

- Observational evidence mixed:
 - ▣ Bernheim, *et. al.* (2003) find some effect
 - ▣ Cole and Shastri (2010) find no effect

Initial Experimental Evidence



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- Sessions tend to be short duration and variance across studies fairly high (Miller et al., 2015)

Challenges for Financial Education Evaluation

- Behaviors difficult to change:
 - ▣ Other constraints might bind
 - ▣ Behavioral biases difficult to overcome
- Generic courses may not be relevant, interesting or informative to individuals
- Skilled and engaging educators difficult to find
- Difficult to change “sticky” behavior, especially in short classroom sessions

The Next Wave of Evaluations

- New avenues of financial education research:
 - ▣ Targeting Youth
 - ▣ Exploiting “Teachable Moments”
 - ▣ Innovating Mode of Delivery
 - ▣ Personalizing Content
 - ▣ Incorporating Behavioral Channels
 - ▣ Combination Therapy

Targeting Youth

- Good early habits likely to benefit future financial decisions
- School-aged youth are primed to learn and hence easier to teach
- Opportunity for repeated exposure and practice
- Trickle-up impacts on households

Brazil High School Study

- RCT of financial education curriculum in 892 schools in 6 states in Brazil (Bruhn, et al. 2016)
- Schools randomly assigned:
 - ▣ Treatment group received financial education text books and teacher training
 - ▣ Control group
- Follow-ups:
 - ▣ After one semester
 - ▣ After three semesters (17 months)

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DOM	SEG	TER	QUA	QUI	SEX	SÁB
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JANEIRO

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FEVEREIRO

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MARÇO

DOM	SEG	TER	QUA	QUI	SEX	SÁB
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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ABRIL

JANEIRO

- VENCIMENTO DA MENSALIDADE DA ESCOLA
- COMPRAR MATERIAL ESCOLAR
- PAGAR ALUGUEL
- PAGAR CELULAR
- PAGAR CONTA DE GÁS
- PAGAR CONTA DE LUZ
- VENCIMENTO DO CARTÃO DE CRÉDITO

(luz e gás) – Claudio (irmão) “Muito calor. Ligando o ar condicionado todos os dias. A conta de luz desse mês foi uma fortuna. Ainda bem que o gás deu uma diminuída. Ninguém consegue tomar banho quente nesse calor, né?
despesas variáveis

(material escolar) – Luiza (irmã): Comprei todo o meu material escolar para esse ano. Meus cadernos são lindos. Amei.
despesa variável sazonal)

FEVEREIRO

- VENCIMENTO DA MENSALIDADE DA ESCOLA
- PAGAR ALUGUEL
- PAGAR CELULAR
- PAGAR CONTA DE GÁS
- PAGAR CONTA DE LUZ
- 13-16 CARNAVAL
- VENCIMENTO DO CARTÃO DE CRÉDITO

(carnaval) – Claudio: Não esperava gastar tanto no carnaval, mas valeu cada centavo.

Foi o melhor carnaval da minha vida. Vou ter que economizar nos próximos meses para compensar. **(despesa variável opcional???)**

(mensalidade e aluguel) Pais: Viajamos no carnaval sem os filhos. Gastamos um pouco mais do que o previsto, mas estávamos precisando descansar. Vamos ter que apertar o cinto mês que vem. A mensalidade da escola e o aluguel são despesas fixas, todo o mês é o mesmo valor, não tem jeito de diminuir os valores. Vou tentar então reduzir a conta de cartão de crédito. Será que vai dar resultado?

MARÇO

- VENCIMENTO DA MENSALIDADE DA ESCOLA
- PAGAR ALUGUEL
- PAGAR CELULAR
- PAGAR CONTA DE GÁS
- PAGAR CONTA DE LUZ
- VENCIMENTO DO CARTÃO DE CRÉDITO

(cartão de crédito) Mãe: Depois do carnaval, controlei os meus gastos com o cartão de crédito e ele diminui bastante esse mês. **(despesa variável)**

ABRIL

- VENCIMENTO DA MENSALIDADE DA ESCOLA
- PAGAR ALUGUEL
- PAGAR CELULAR
- PAGAR CONTA DE GÁS
- PAGAR CONTA DE LUZ
- VENCIMENTO DO CARTÃO DE CRÉDITO

(celular) Claudio: Minha conta caiu muito esse mês. Estou trocando mensagem de texto em vez de ligar. A maior economia. Uhu! Vou continuar economizando para as férias de julho. Quero viajar com meus amigos.

(celular) Pai: Tento todo o mês economizar o celular, mas a diferença é mínima. Dependo do celular para trabalhar. **(despesa variável constante)**

CONFERIR LEGENDAS

despesas fixas

despesas variáveis sazonais

despesas fixas

despesas variáveis

Making Professional Choices

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Descubra qual o tipo de receita de cada um desses



POLARÓIDE 1

Gustavo é artista plástico e vive da venda dos seus quadros.



POLARÓIDE 2

Flávia é bancária e ganha dois salários-mínimos (pesquisa checa valores)



POLARÓIDE 6

Marieta é professora em uma escola municipal. Ela dá aulas particulares para complementar sua renda.



POLARÓIDE 5

Sérgio se formou na mesma turma que Tiago, mas optou por trabalhar como advogado autônomo. Ele se especializou em indenizações decorrentes de acidentes de trânsito. O carnaval é a época do ano em que Sérgio mais tem retorno financeiro.



POLARÓIDE 4

Tiago se formou em direito e trabalha num grande escritório de advocacia.



POLARÓIDE 3

Augusto vende computadores numa loja de shopping e ganha comissão por venda.



POLARÓIDE 7

Angelo é garçom e torce para que o restaurante em que ele trabalha fique sempre cheio.



POLARÓIDE 8

Graça é funcionária pública.

Making Consumption Choices

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SUPERMERCADO

Observar as pessoas fazendo compras em um supermercado pode ser uma experiência bem divertida. Veja se você consegue encontrar nessa confusão as cenas descritas abaixo.



Planning for a Party

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E VAI ROLAR A FESTA

Quem não curte fazer um churrasco com os amigos? Hugo gostava...e não gostava ao mesmo tempo. É que sempre que sua turma se reunia para fazer um churrasco, era ele quem fazia as compras. Todo mundo se comprometia a dividir a conta, mas Hugo sempre se ferrava no final, porque algumas pessoas acabavam não pagando.

Um dia Hugo cansou de se dar mal e avisou que não ia mais fazer as compras. Ele parou de se irritar, mas os churrascos passaram a dar errado. Quando outras pessoas começaram a fazer as compras, sempre faltava alguma coisa ou saía muito caro. Os amigos se deram conta de como Hugo era organizado.

Eles imploraram para ele voltar a fazer as compras e Hugo acabou aceitando. Mas com uma condição: ele queria receber o dinheiro de todo mundo ANTES de ir ao mercado!

Isso criou outro problema: como eles iriam saber de antemão quanto dinheiro seria gasto? A solução foi botar no papel a quantidade de carne, frango, refrigerantes etc que o grupo imaginava que ia consumir no próximo churrasco, em função do número de pessoas que iam. Depois eles fizeram a conta, para ver quanto aquilo ia custar, e dividiram o total igualmente. Na primeira vez, demoraram um pouco para calcular. Mas com o tempo o grupo passou a fazer as contas rapidinho.

Como Hugo calculou a quantidade de bebida que precisa comprar para um churrasco com 20 amigos:

QUANTO REFRIGERANTE CADA PESSOA BEBE EM UMA FESTA?

Quantos copos em média cada pessoa bebe?

Dentre os amigos, uns poucos bebem 6 copos, outras 2 a 3, e um ou outro não bebe refrigerante, só água. Na média, Hugo calcula 3 copos por pessoa.

Quantos ml tem um copo?

O cálculo foi feito com copos de 300ml, que são os que os amigos têm em casa.

Quantos litros de bebida?

N° de pessoas \times n° de copos de refrigerante por pessoa
 $\Rightarrow 20$ pessoas \times 3 copos por pessoa = 60 copos de refrigerante

N° de copos \times ml dos copos
 $\Rightarrow 60 \times 300\text{ml} = 18.000\text{ml} = 18$ litros

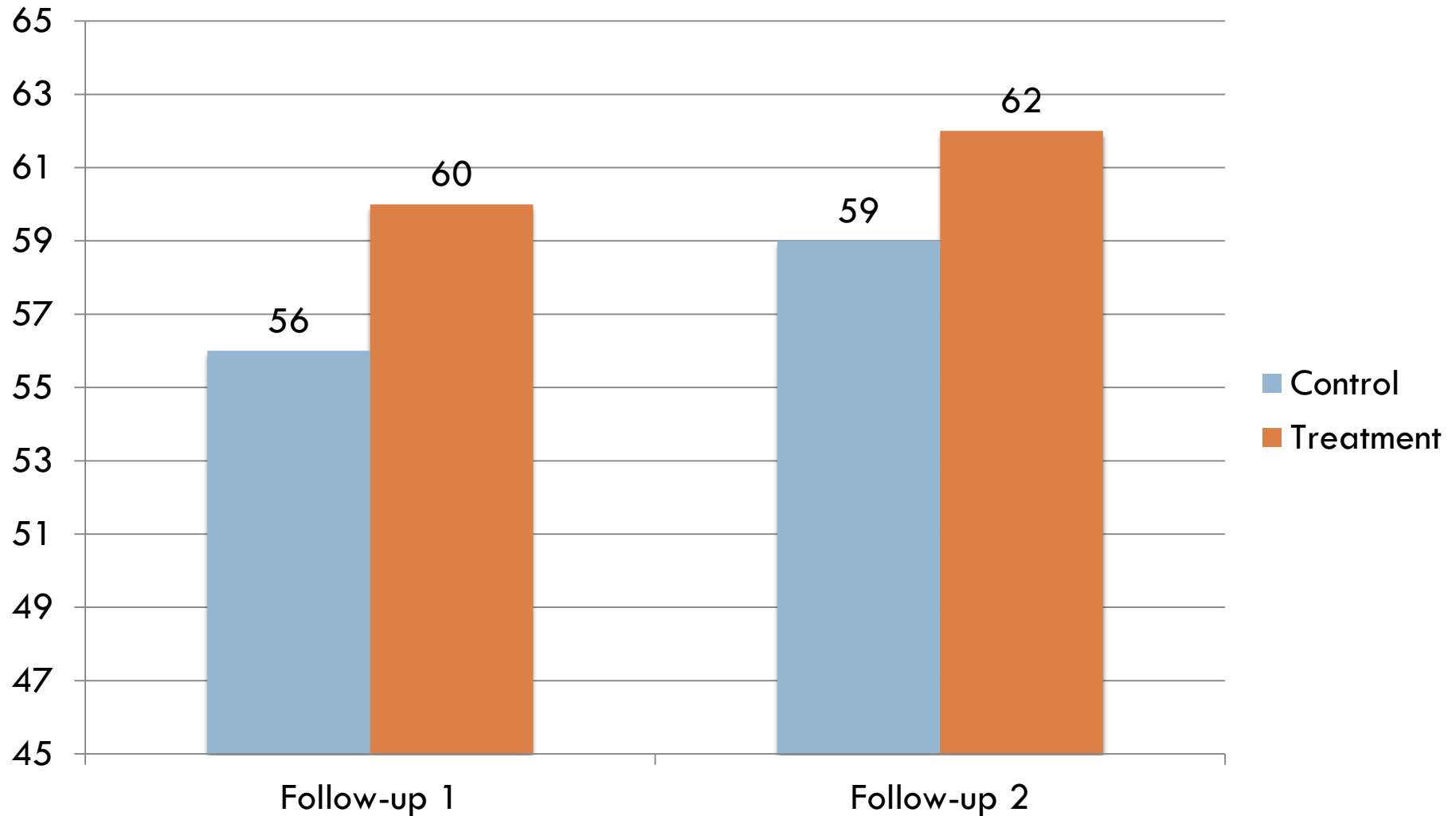
Quantas garrafas comprar?

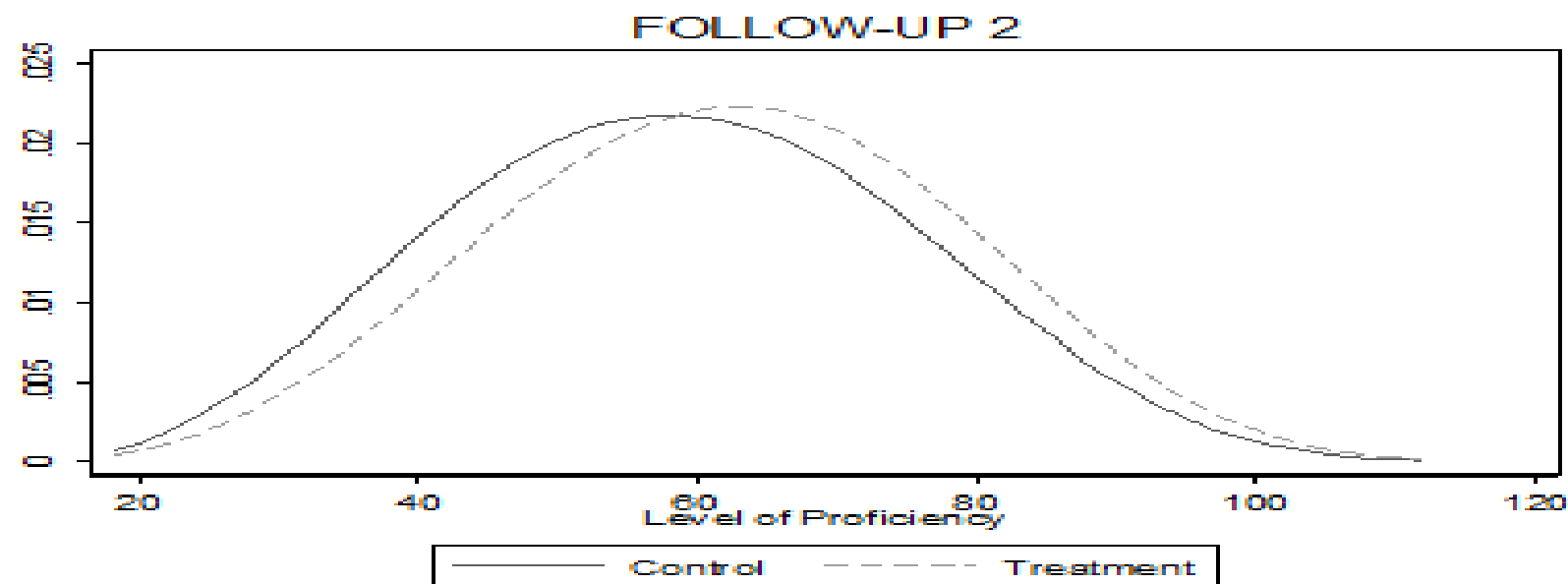
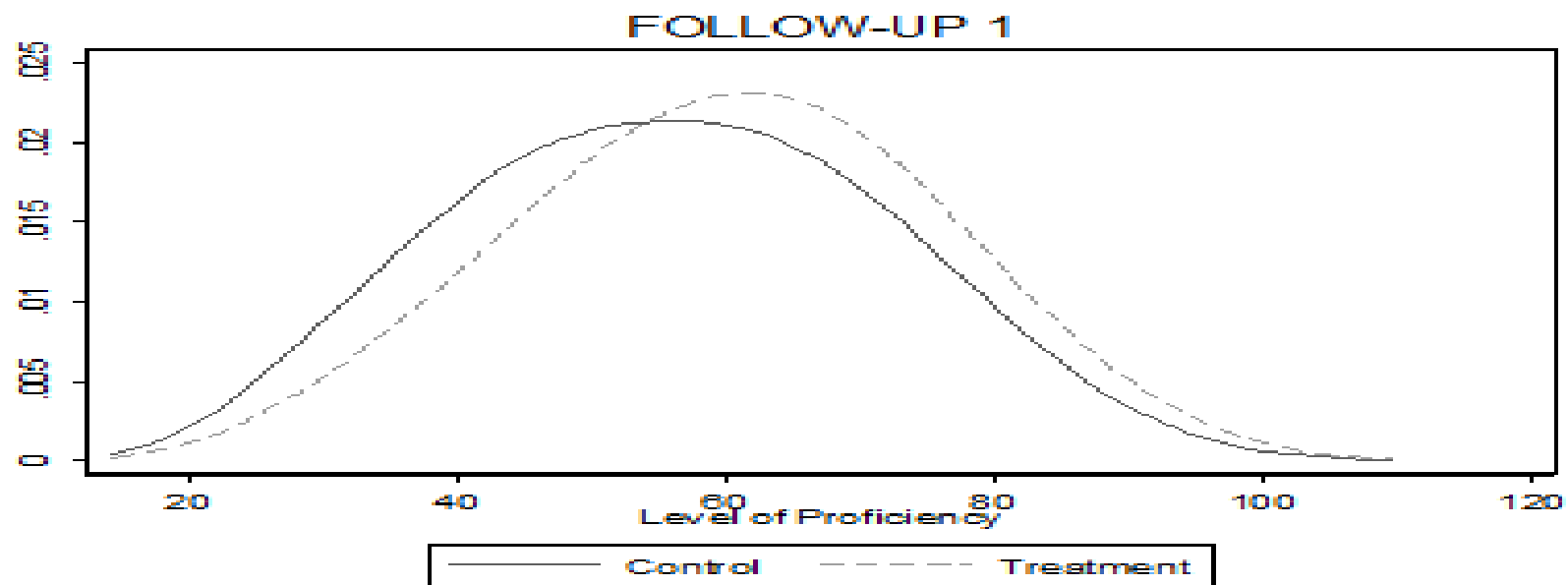
Total de litros / litros por garrafa
 $18\text{l} / 2,5\text{l por garrafa} = 7,2$ garrafas \rightarrow arredonda-se para 7 garrafas de refrigerante

A cada erro, Hugo ajustava suas estimativas. Com o tempo, percebeu que pode calcular mais ou menos 1 garrafa de refrigerante para cada 3 pessoas. Ele fez o cálculo inteiro algumas vezes, mas depois não precisou mais porque já sabia por experiência.

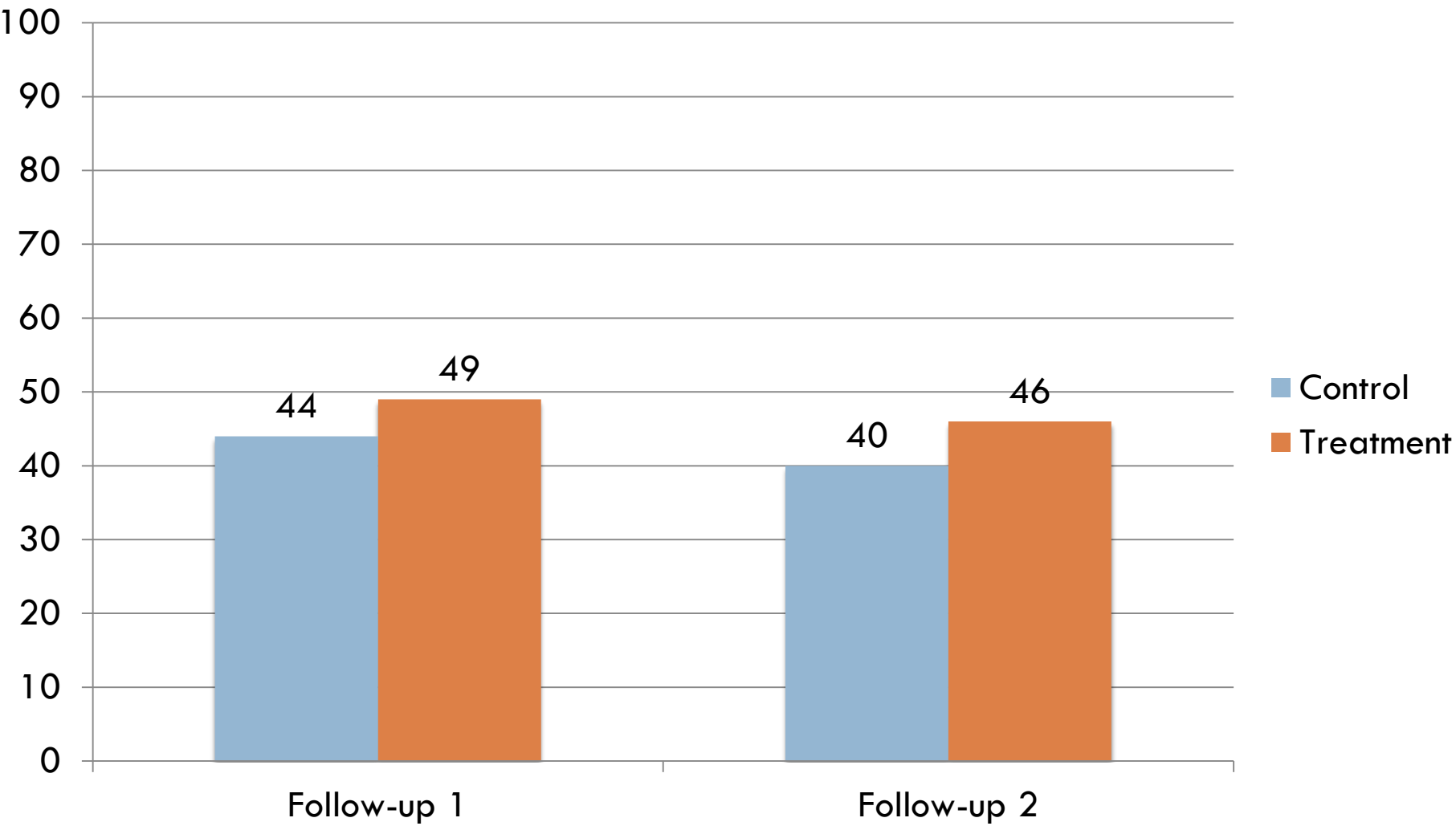
Saber fazer estimativas é incrivelmente útil para as mais variadas situações da vida. Serve para calcular quantas frutas comprar na feira para toda a semana, quantas horas vai precisar para ler todos os capítulos que vão cair na prova, qual a distância entre sua casa e o cinema mais próximo. E essa lista não acaba! Deu para ter uma ideia?

Positive Impact on Financial Proficiency

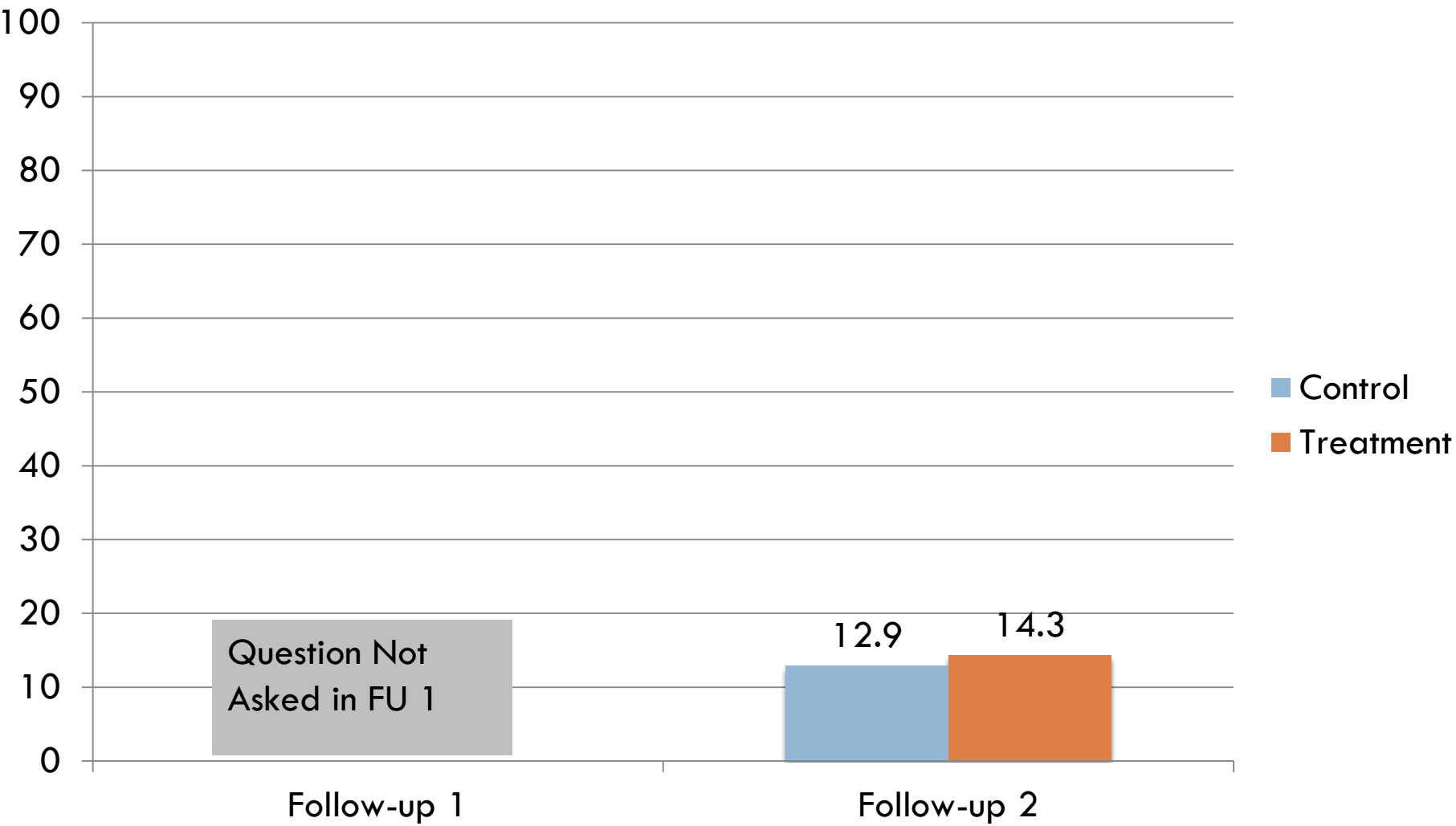




Percentage of Students who Save



Percentage of Income Saved



Way Too Happy Teachers and Students



Some Cautionary Evidence



- Students more likely to purchase items on expensive credit
- Students more likely to be behind on payments
- Longer follow-up needed to assess complete welfare effect

Targeting Teachable Moments

- Perhaps financial education can be most effective when the lessons can be implemented and used immediately
- A clear example of this is the time of migration
- Possible complementarities if both sender and receiver trained

Indonesia Migrant Worker Study

- Financial education study with 400 migrant workers (Doi, McKenzie, and Zia, 2014)
- RCT with four arms:
 - ▣ Migrant only
 - ▣ Main remittance receiver only
 - ▣ Both together
 - ▣ Control group



Anggaran keuanganku bulan

PEMASUKAN	Nilai (Rp.)
Hasil Ternak	1.200.000
Kiriman Istri	2.000.000
Laba dagang telur	400.000
TOTAL PEMASUKAN	4.100.000

PENGELUARAN	Nilai (Rp.)
Pembayaran Kewajiban [A]	
Bayar hutang	400.000
Sekolah	50.000
Listrik	40.000
Telp / Pultra	100.000 100.000
Tabungan [B]	
Tabungan di Rumah	1.500.000
Tabungan di usaha	850.000
Tabungan di sekolah	170.000
Tabungan di ...	140.000





HATI-HATI KALAU
SUDAH PUNYA UANG,
BIASANYA BANYAK
GODAAN.



MAKA,
PANDAI-PANDAI
MEMISAHKAN MANA
KEBUTUHAN, MANA
KEINGINAN

KEBUTUHAN



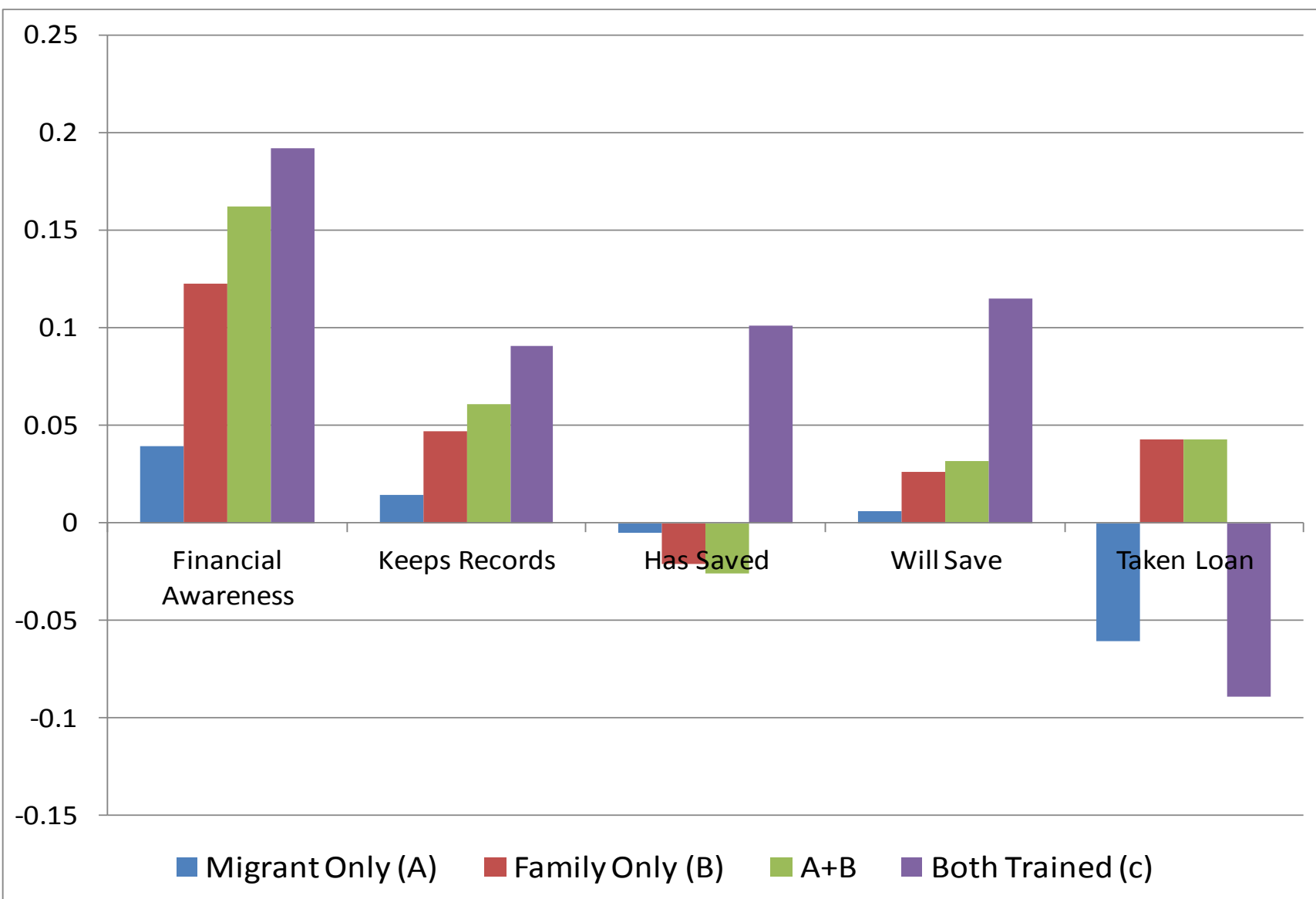
KEINGINAN



KEBUTUHAN
DAN KEINGINAN
TIDAK ADA HABISNYA, KARENANYA
PERLU DISEPAKATI DULU
MANA YANG DIUTAMAKAN
UNTUK DIDANAI.



INI YANG
TETEHE MAKSUD
DENGAN TUJUAN
KEUANGAN
KELUARGA.



Innovative Delivery Channels

- Scope and reach of even most well-designed financial education is limited:
 - ▣ Supply side – difficult and expensive
 - ▣ Demand side – challenging to attract and retain interest

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- Entertainment media offers a promising (potential) solution:
 - ▣ Broad outreach – nearly every household has access to a TV
 - ▣ Captive audience – emotional connections to storylines and actors

South Africa Edutainment Study

- Debt management messages in a popular soap opera (Berg and Zia, *Forthcoming*)
- Randomized Encouragement Design:
 - ▣ Treated Group: Incentivized to watch “Scandal!”
 - ▣ Control Group: Incentivized to watch “Muvhango”



The Storyline

Main Character : Maletsatsi

Wife, mother, and manager of local stokvel



e

Eddie, you don't understand.

**Malestatsi gives
into social
pressure to furnish
her guest room**

e

Double-click to go to t

Eddie, you don't understand.

**Malestatsi gives
into social
pressure to furnish
her guest room**

e

**Convinces her
husband, Eddie**

I want to be accepted, not mocked.

e

able-click to go to fullscreen, ctrl+click to snap to video size

And the TV? I don't need a new TV.

**Buys furniture,
fridge, dining set,
and TV, all on
shop credit!**

e

able-click to go to fullscreen, ctrl+click to snap to video size

And the TV? I don't need a new TV.

**Buys furniture,
fridge, dining set,
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shop credit!**

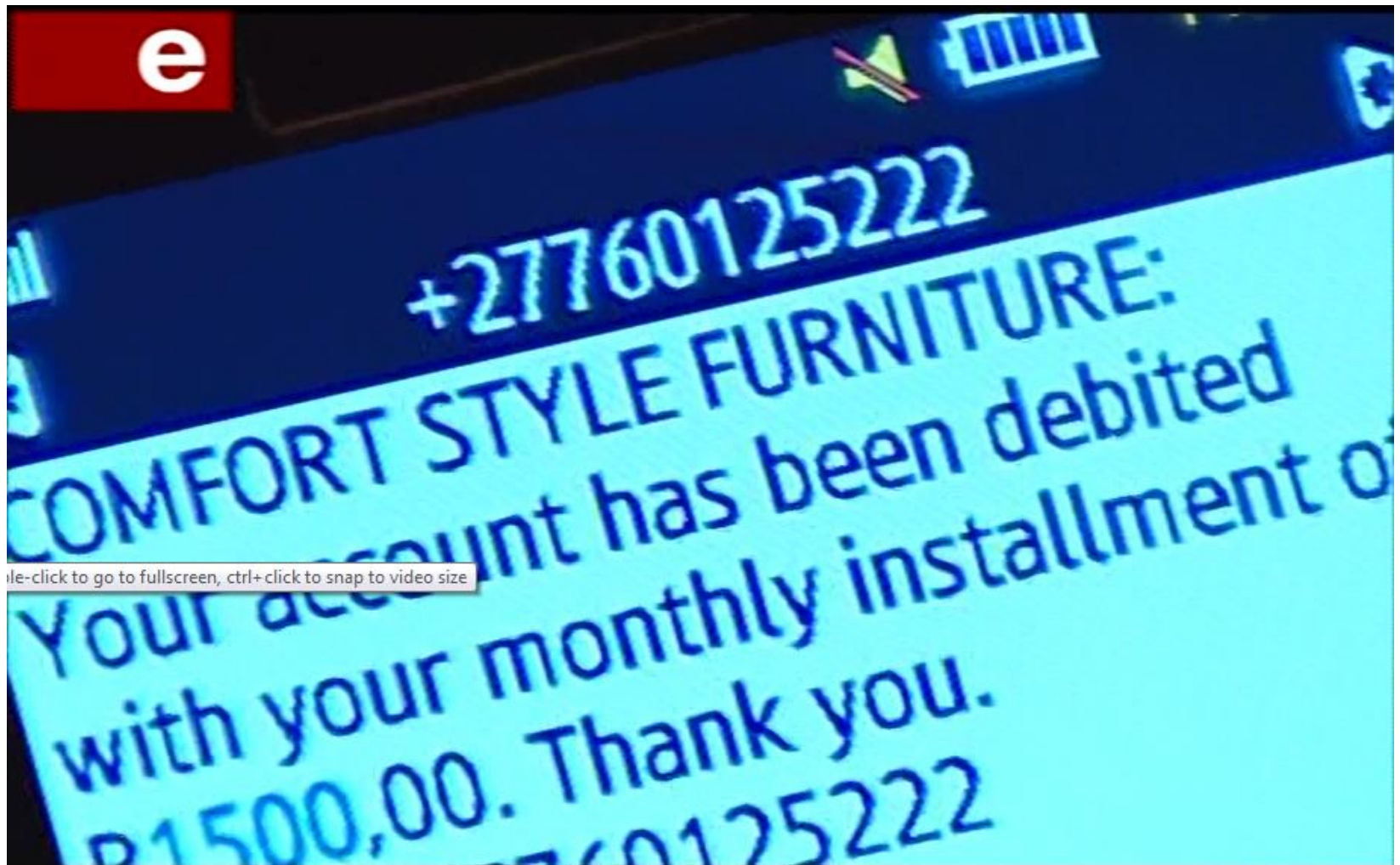
**Eddie is unhappy
but Maletsatsi is
convincing**

e

- No.

- No, you don't need it. You deserve it.

Payments come due and Maletsatsi realizes she cannot afford them



She dips into the Stokvel pot, but lands into trouble



e

click to go to fullscreen, ctrl+click to snap to video size

How about giving me
a number to play?

**She turns to
gambling**

e



How about giving me
a number to play?

**She turns to
gambling**

And loses

e



Argh, man. Losing is part of the game.



**Eventually
Eddie finds
out**

e

I didn't know what else to do.
So I borrowed money from the stokvel.

**Eventually
Eddie finds
out**

**And is quite
unhappy**

e

trl+click to snap to video size

How can you be so irresponsible?

Together they seek help from the NDMA and work their way out of debt



Main Messages

□ Over-indebtedness

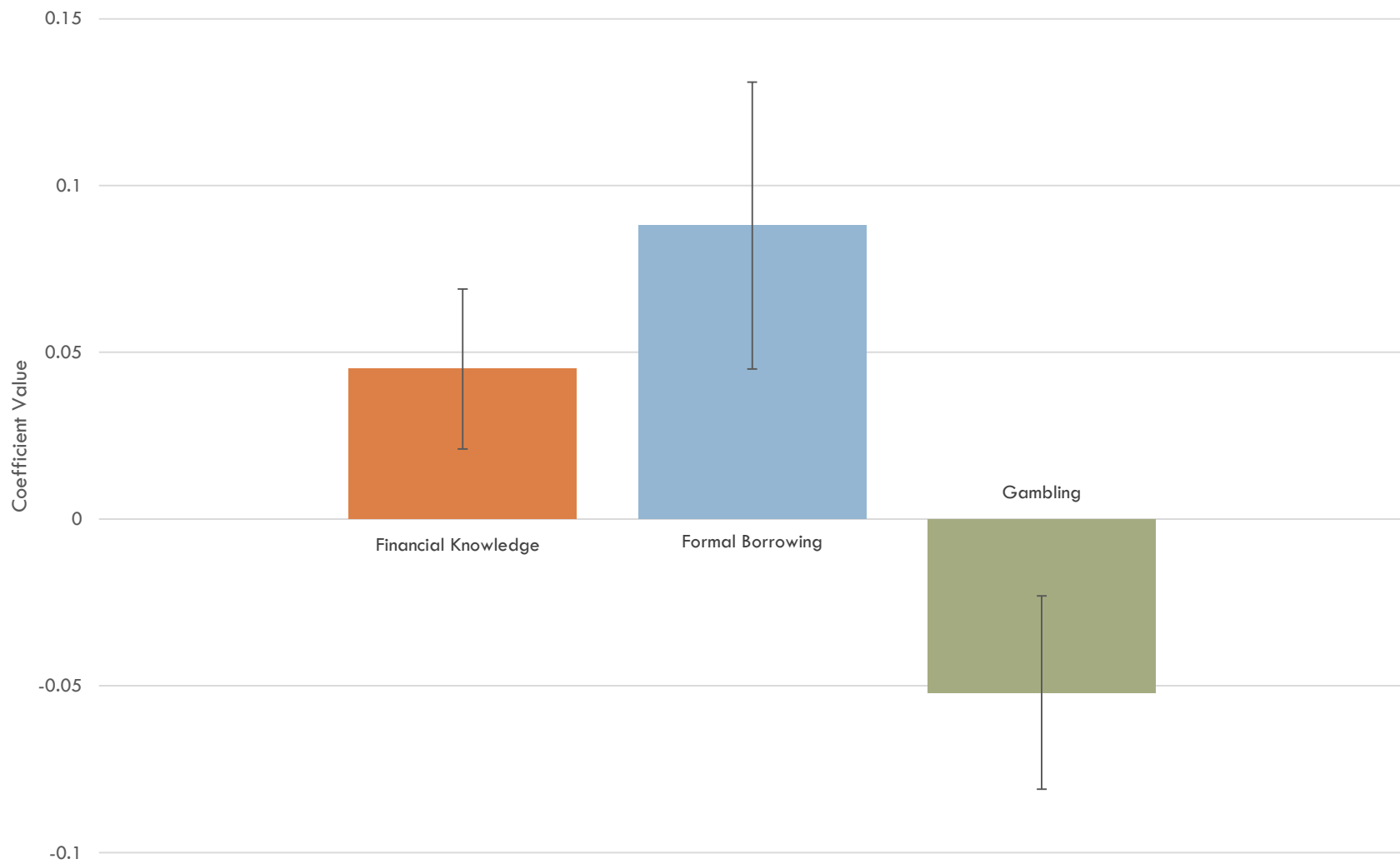
- ▣ Temptation spending
- ▣ Borrowing on hire-purchase

□ Gambling

□ Help is available

- ▣ National Debt Mediation Association

Treatment Coefficients



Incorporating Behavioral Channels

- Behavioral constraints can stymie good intentions:
 - Lack of attention
 - Lack of salience
 - Procrastination
 - Channel factors

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- Some success when behavioral limiters are removed:
 - ▣ Reminders to repay loans on time and to save are effective (Karlan, et al., 2012)
 - ▣ Framing and disclosure of adding-up effect of fees and interest reduces use of high interest loans (Bertrand and Morse, 2011)

South Africa Lottery Debias Study

- Lotteries are a regressive tax

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- Reasons for playing:
 - ▣ Entertainment/aspirational utility

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 - ▣ Availability bias

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- Lotteries are a regressive tax
- Reasons for playing:
 - ▣ Entertainment/aspirational utility
 - ▣ Over-estimating small scale probabilities
 - ▣ Availability bias
- Teaching probability formulas is unlikely to work

Ferrari is a FAST Car!



Ferrari is a FAST Car!



But how fast is FAST?

Dimensions	
Weight	1365 kilo / 3009.3 lbs
Length / Width / Height	4702 mm (185.1 in) / 2035 mm (80.1 in) / 1147 mm (45.2 in)
Wheelbase / Track (fr/r)	2650 mm (104.3 in) / 1660 mm (65.4 in) / 1650 mm (65 in)

Performance figures	
Power	660 bhp / 492 KW @ 7800 rpm
Torque	657 Nm / 485 ft lbs @ 5500 rpm
BHP/Liter	110 bhp / liter
Power to weight	0.48 bhp / kg
Top Speed	350 km/h / 217 mph
0-60 mph	3.3 s

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Experience FAST!





Experience FAST!



**Concrete and
salient**



Experience FAST!



**Concrete and
salient**

**Instantaneous
reflection**



Experience FAST!



**Concrete and
salient**

**Instantaneous
reflection**

Memorable





My office pooled money and
bought 200 lotto tickets. I like our odds.

You have a 0.000114%
chance of winning

Well when you put it
that way it doesn't
sound as good...

The truth hurts.



Traditional Financial Education

In our sample, less than **50%** of participants knew the correct answer to the question: *“If you have R48, and I give you R58, how much will you have?”*



Rules of Thumb?

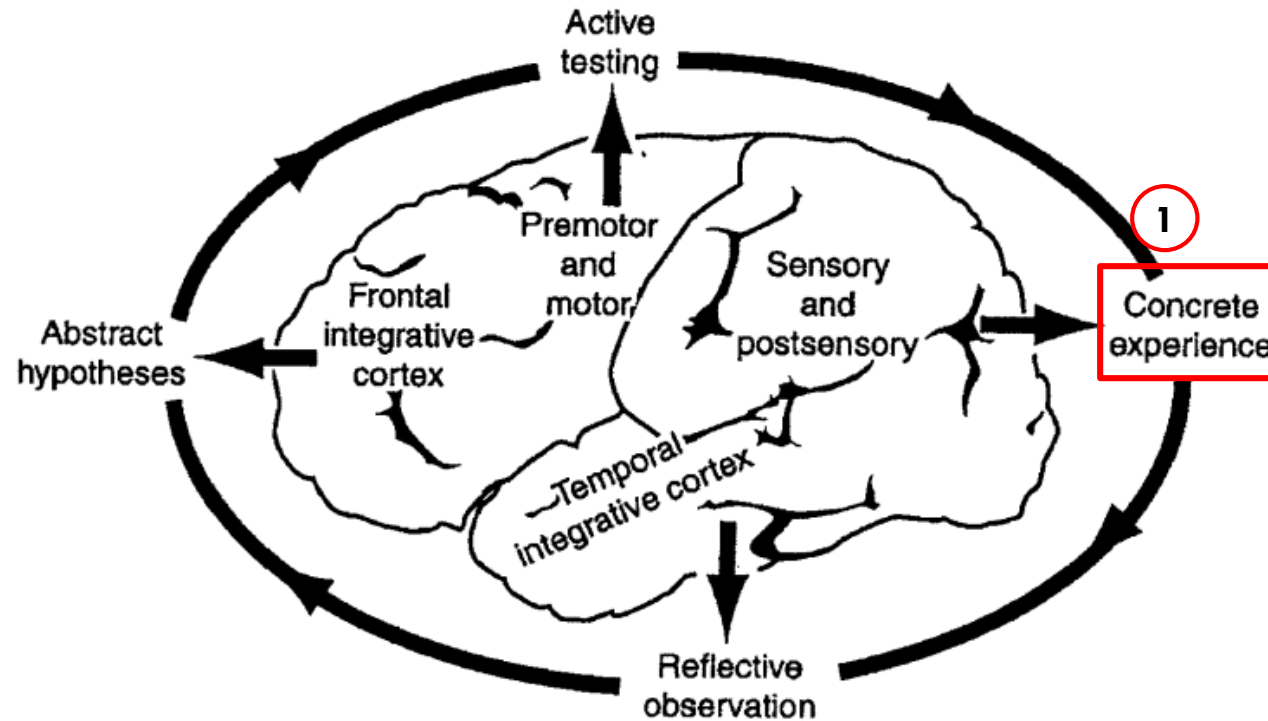


Experiential Learning?



Experiential Learning: 4-Stage Learning Cycle

(Zull 2002)

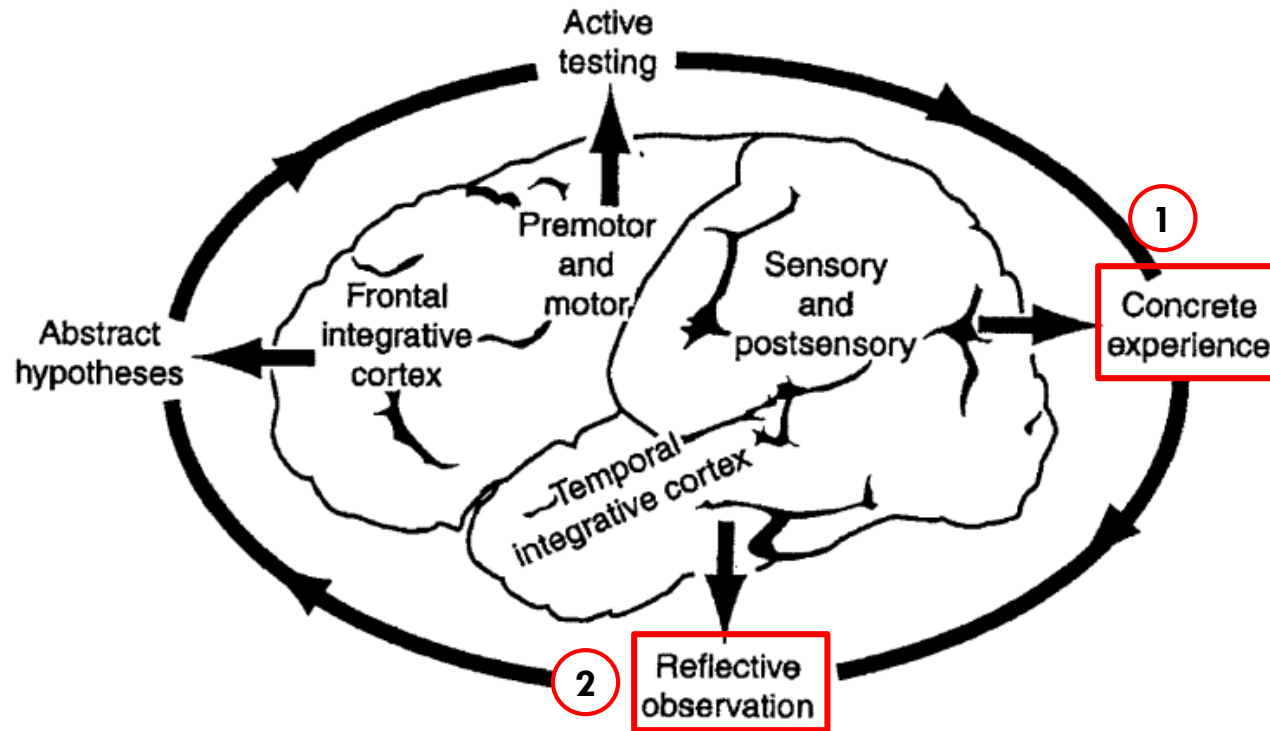


Roll 1 die till one 6
Roll 2 dice till all 6s



Experiential Learning: 4-Stage Learning Cycle

(Zull 2002)



Roll 1 die till one 6
Roll 2 dice till all 6s



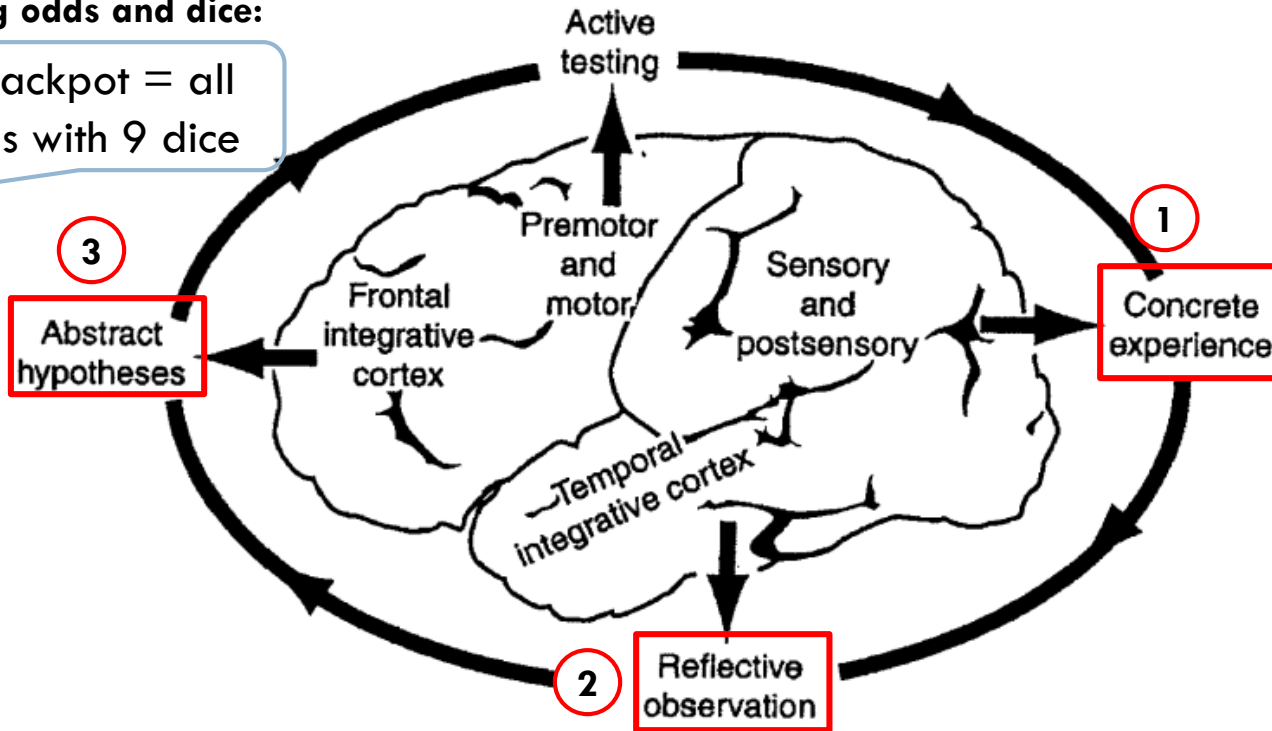
Getting all 6's is
difficult / easy!

Experiential Learning: 4-Stage Learning Cycle

(Zull 2002)

Relate winning odds and dice:

Jackpot = all
6s with 9 dice



Roll 1 die till one 6
Roll 2 dice till all 6s



Getting all 6's is
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Experiential Learning: 4-Stage Learning Cycle

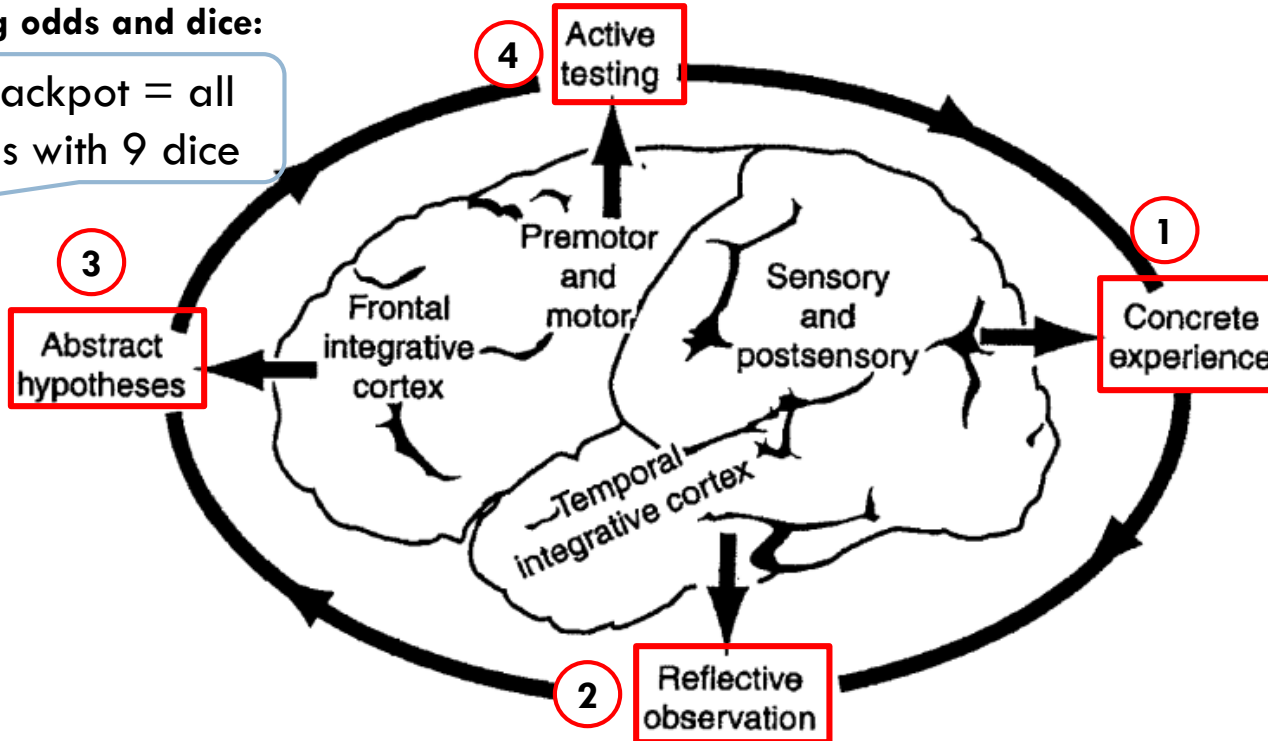
(Zull 2002)

Let people roll 9 dice



Relate winning odds and dice:

Jackpot = all 6s with 9 dice



Roll 1 die till one 6
Roll 2 dice till all 6s



Getting all 6's is
difficult / easy!

Field Experiment

□ **Sample:**

- 840 people,
- Rural South Africa
- Little formal education



Field Experiment

□ **Sample:**

- 840 people,
- Rural South Africa
- Little formal education

□ **2-staged randomization:**

- 415 people assigned to gambling debias
- Random assignment of treatment intensity (# of dice rolls to get 2 sixes)



Field Experiment

□ **Sample:**

- 840 people,
- Rural South Africa
- Little formal education

□ **2-staged randomization:**

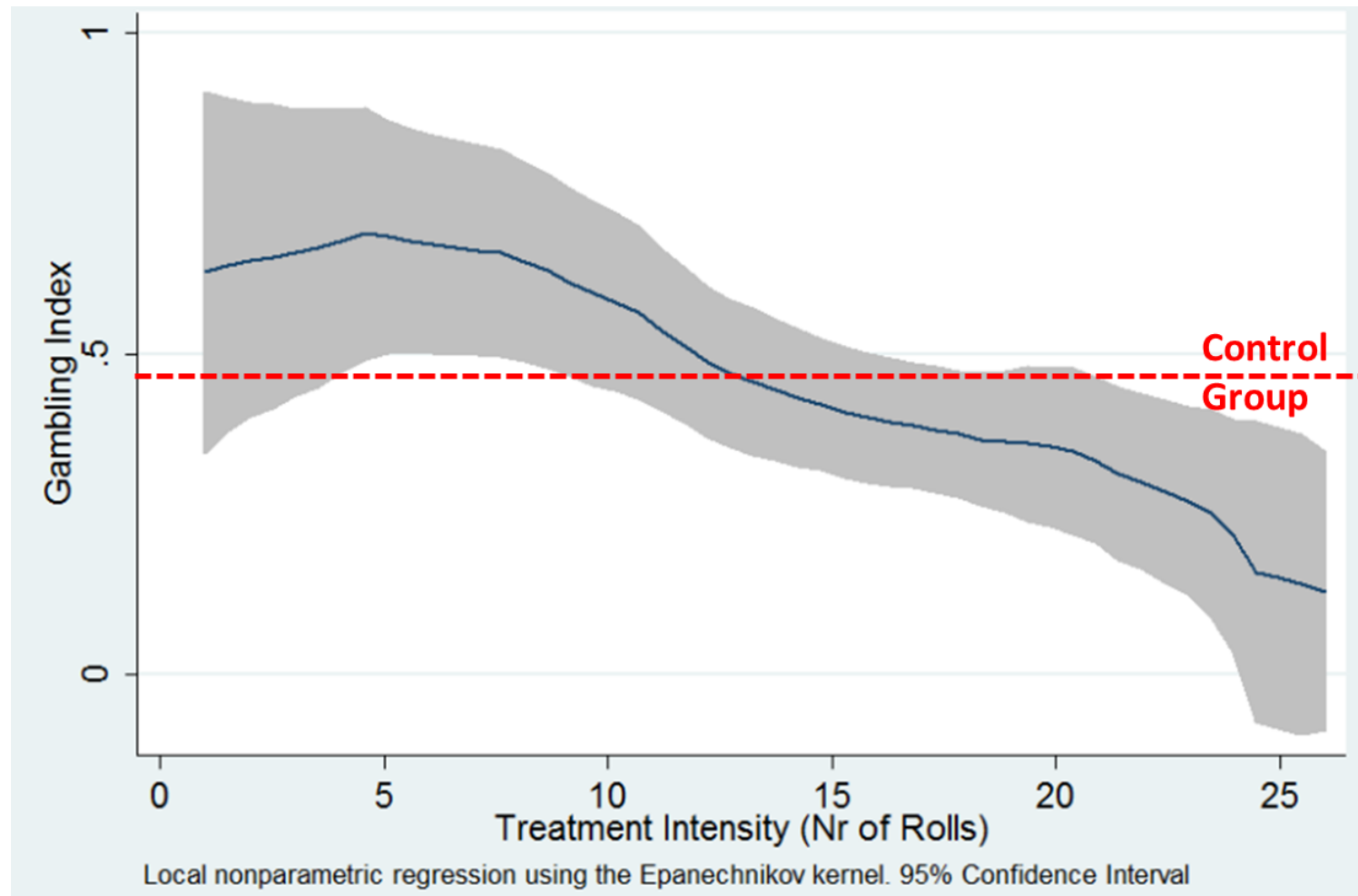
- 415 people assigned to gambling debias
- Random assignment of treatment intensity (# of dice rolls to get 2 sixes)

□ **Outcomes:**

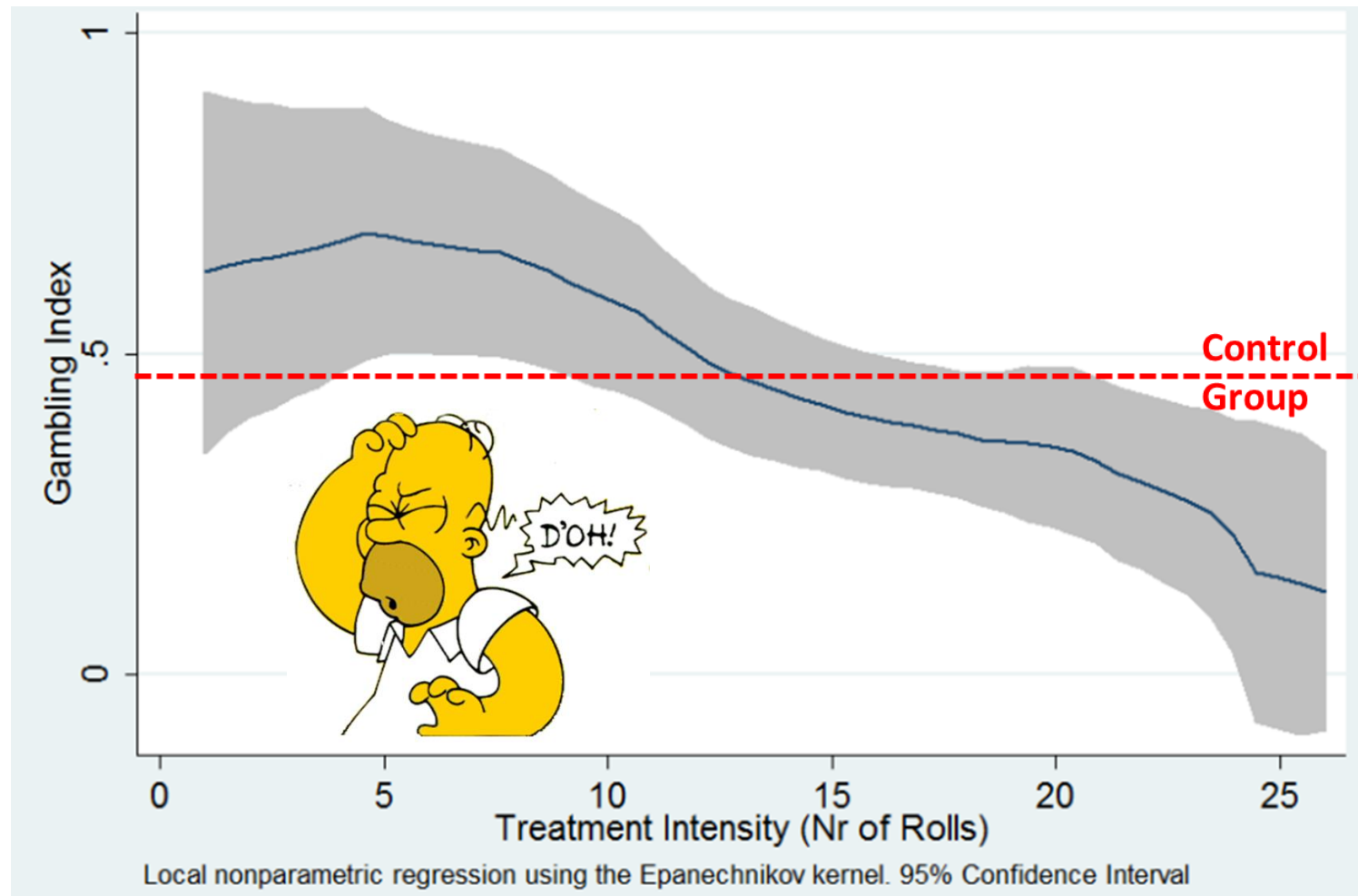
- Measured immediately, after 6 months, and 12 months



Experiential Learning Works!



Experiential Learning Works!



Combination Therapy

- Evaluation in India (Carpena et al., *Forthcoming*):
 - ▣ Financial Education alone
 - ▣ + Goal setting through simple calendars
 - ▣ + Personalized counseling
 - ▣ + Both
 - ▣ Control



Personal Financial Plan

Insert
Photo
Here

Item	Target Date	Achieved?
MFI Savings Account		
Bank Account		
Change Savings Habits : _____		
Reduce expenditure on _____		
Obtain Insurance		



Personal Financial Plan

MARCH-2010

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			



Personal Financial Plan

APRIL-2010

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10

Figure 1: Treatment Coefficients

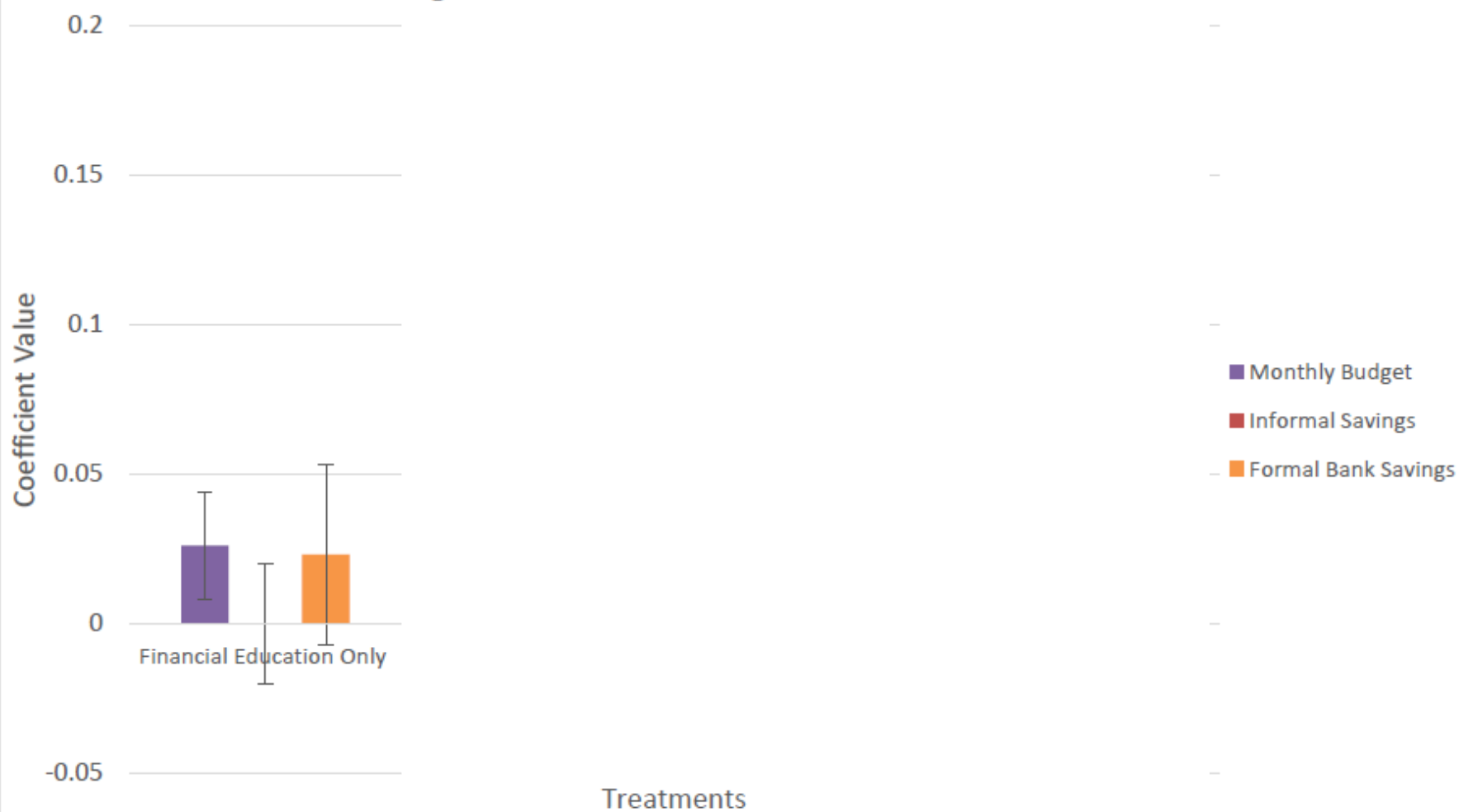
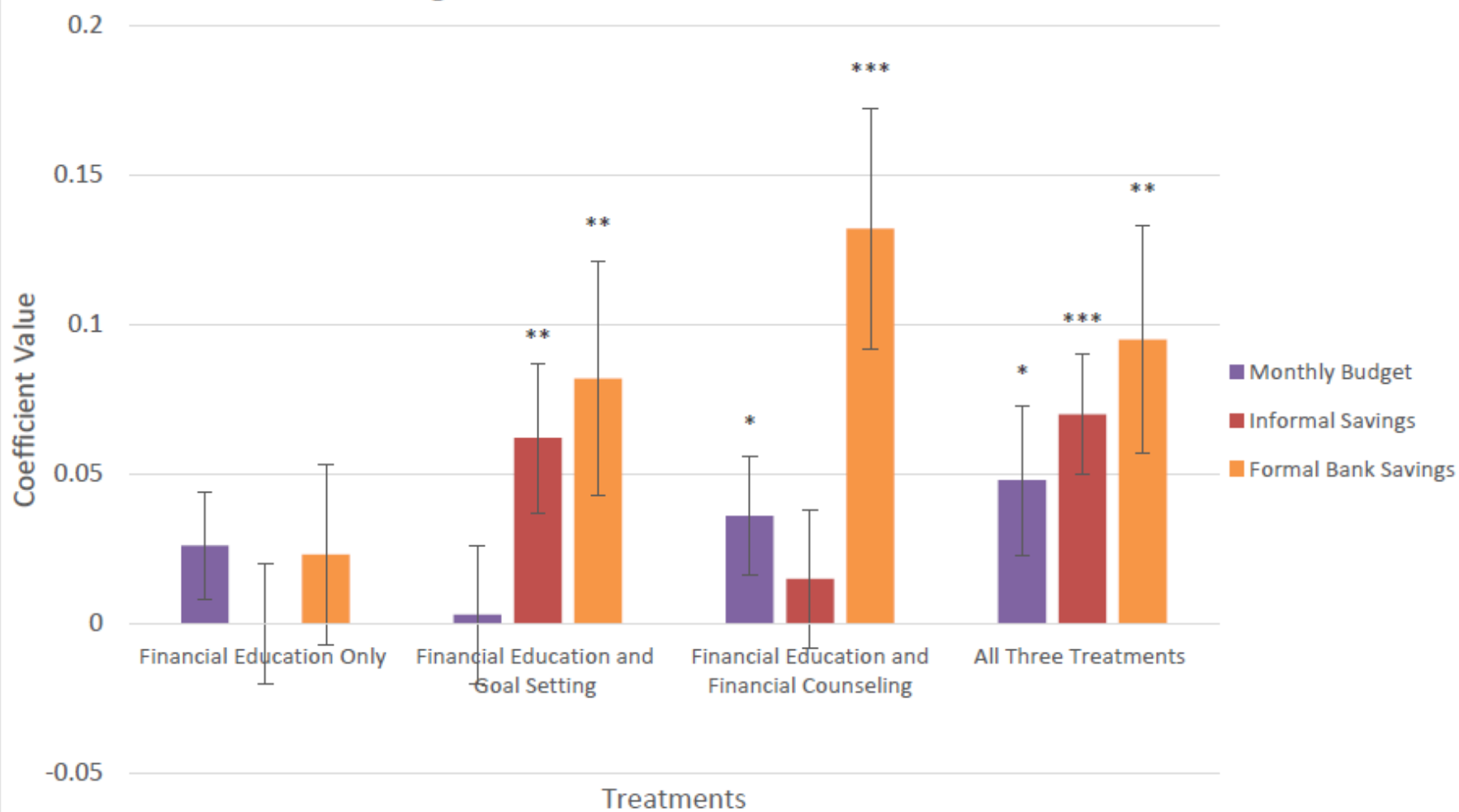


Figure 1: Treatment Coefficients



Concluding Remarks



- Financial education is not a silver bullet
- However, it can be an effective tool when delivered at the right time, to the right audience, through the right channels, and in combination with other interventions
- Next wave is focusing on digital delivery
- More research needed on longer-term effects