

CUFA Children's Financial Literacy program - Cambodia



CUFA has successfully provided the third session of the Children's Financial Literacy program and has reached over 7,000 children in Battambang, Preyveng, Takeo and Kandal provinces. 90% of children who attended the Children's Financial Literacy program started to save money following their attendance. Since they started attending the program in April 2008, most children have saved an average of 50,000 Riel (\$US 12.50). Almost 40% of the 7,000 children were motivated to open

a savings account at the Village Savings Bank for their future studies. The program has helped not only the children but also influenced their parents and the whole community about the benefits of saving with the local savings bank. CUFA conducted home visits to more than 800 houses and met more than 1,600 villagers from the beginning of July last year to the end of January this year. Among these villagers 70% confirmed that they supported the program and that they had started to save money for their future family food supplies. More than 20% of had opened a savings account in the savings bank.

The Children's Financial Literacy program motivated many children to think of their future.

The experience of one child from the Battambang Province illustrates this.

Chit Achy is a 12-year-old boy who sadly has been unable to walk since birth because neither of his legs grew properly. Achy has to travel everywhere in his wheel chair and therefore has very few opportunities to play with other children. He always believed that people thought less of him and his personal struggles made him to care less about his study and his future. He merely came to school to be away from his home and from the jokes that the other kids made up about him.



But things changed. He started attending the Children's Financial Literacy program in March 2008. After attending he realized that he was treated equally both by the teachers and his classmates. The children from his village also started to play with him more. Achy has saved 21,000 Riel (\$US 5.12) and has even used his savings to buy study materials and clothes. Chit Achy aspires to become an educated person with a good job. He has the support of his parents who always encourage him to save money and focus on his study to better his future prospects. As CUFA staffs were leaving he whispered that he hopes this program will run in his village for a long time so his peers will continue to play with him.



The Children's Financial Literacy Program has even influenced the children who do not attend the program. Chil Rany is a 10 year old from a poor family in Takeo province. His younger brother attended the Children Financial Literacy Program. He was encouraged by his brother to start saving money in a bamboo box, which he made by himself. Rany said that last year he did was not

motivated to save the money because there wasn't anyone else in his family saving money. When he discovered his brother carrying a moneybox home from school he found out that there was a Children Financial Literacy program running in his brother's class. He started to go and listen to the CUFA Project Officer when there was a financial literacy lesson in his brother's class. With his brother's help he adopted good savings habits but he did not have a box to save the money in. A few days later as he sat near bamboo tree and had an idea. He cut a piece from the bamboo tree and used two sections. One end was cut away for hanging and a hole big enough to insert in his money in was made. Rany has saved 60,000 Riel (\$US15). He sometimes earns over 5,000 Riel (\$US1.25) a day. Rany always gives almost all his income to his mother to pay for the family food supplies. Since Rany started to save money in his Bamboo box he has been able to buy a bag and some notebooks for the school year. Rany saves his money to pay for his future study in the city. He wants to work in a big company and earn a lot of money to support his parents and his two younger brothers and sister.