WORKING PAPER

Young Women and Financial Inclusion: What Works

October 2024 • Rani Deshpande and Antonique Koning

CGAP

Acknowledgments

This CGAP working paper brings together operational wisdom from multiple expert organizations. It is a synthesis of information from a review of published program documents, reviews, and evaluations, as well as interviews with 31 individuals from 20 organizations experienced in the financial inclusion of young women. The paper has undergone peer review by a group of expert practitioners around the world who are members of the FinEquity community of practice. The authors would like to thank all the colleagues who were interviewed and provided incisive input.

Thanks also to the following CGAP peer reviewers for their valuable feedback: Jamie Anderson, Eric Duflos, Xavier Faz, Jahda Swanborough, and Melinda Wood. A special thank you goes to the experts who provided feedback to an early draft: Karen Austrian (Population Council), Paroma Afsara Husain (BRAC), Sophie Mills (FSD Network) and Jaclyn Berfond (Women's World Banking). We would also like to acknowledge and thank Veronica Torres and Leah Gwatimba for their support in the research and early drafting of the paper.

CGAP

1818 H Street, NW, MSN F3K-306
Washington, DC 20433
Website: www.cgap.org
Email: cgap@worldbank.org
Telephone: +1 202 473 9594

Cover photo by Patrick Funmilayo

© CGAP/World Bank, 2024.

Rights and Permissions

This work is available under the Creative Commons Attribution 4.0 International Public License (https://creativecommons.org/licenses/by/4.0/). Under the Creative Commons Attribution license, you are free to copy, distribute, transmit, and adapt this work, including for commercial purposes, under the following conditions:

Attribution—Cite the work as follows: Deshpande, Rani, and Antonique Koning. 2024. "Young Women and Financial Inclusion: What Works." Working Paper. Washington, D.C.: CGAP. https://www.cgap.org/research/publication/young-womens-financial-inclusion-what-works

Translations—If you create a translation of this work, add the following disclaimer along with the attribution: This translation was not created by CGAP/World Bank and should not be considered an official translation. CGAP/World Bank shall not be liable for any content or error in this translation.

Adaptations—If you create an adaptation of this work, please add the following disclaimer along with the attribution: This is an adaptation of an original work by CGAP/World Bank. Views and opinions expressed in the adaptation are the sole responsibility of the author or authors of the adaptation and are not endorsed by CGAP/World Bank.

All queries on rights and licenses should be addressed to CGAP Publications, 1818 H Street, NW, MSN F3K-306, Washington, D.C. 20433 USA; e-mail: cgap@worldbank.org

Contents

Executive Summary 1

Introduction 5

CHAPTER 1: **Why financially include young women? Impact and business case** 8

CHAPTER 2: **Serving young women: A life stage approach** 13

CHAPTER 3: **The five components of financial inclusion strategies for young women: An overview** 17

CHAPTER 4: **Financially including young women** 22

4.1: Products: Preparing to fulfill lifelong money needs 22

4.2: Product delivery: The power of group-based delivery and the potential of digital 26

4.3: Financial capability: Optimizing content and delivery 30

4.4: Social intermediation: Holistic engagement to better serve young women 33

4.5: Commercial viability: Partnerships and a long-term view are key 36

CHAPTER 5: **Monitoring and learning agenda** 40

ANNEX 1: **Selected tools** 42

ANNEX 2: **Resources** 44

References 47

Readers can click on the page numbers above to be taken directly to specific chapters.

List of Boxes, Figures, Toolboxes, and Tables

BOXES

BOX 1: Key takeaways: Financially including Dependent segments of young women 3
BOX 2: Key takeaways: Financially including Independent segments of young women 4
BOX 3: Guide to terms used in this paper 5
BOX 4: What does it mean to financially include young women? 6
BOX 5: Impact review: What does financial inclusion mean for young women's well-being? 10
BOX 6: Which types of gendered social norms affect young women's financial inclusion? 14
BOX 7: Checklist of financial characteristics to ascertain in market research on young women 16
BOX 8: Do young women need insurance? 25
BOX 9: The young woman's customer journey 39

FIGURES

FIGURE 1: Navigating this guide 7
FIGURE 2: 2024 population pyramids for Kenya, Nigeria, and Pakistan 9
FIGURE 3: ADOPEM loan portfolio performance, by age and sex 10
FIGURE 4: Overview of life stage dimensions and contextual factors influencing financial characteristics for young women 15
FIGURE 5: Five components of financial inclusion approaches along the Dependent/Independent spectrum of young women's segments 18
FIGURE 6: Four young women and their financial services use cases: Dependent, Independent, or somewhere in between? 21
FIGURE 7: Illustrative indicators to track results at output, outcome, and impact levels 40

TOOLBOXES

Prerequisites and tools: What does it take to serve young women well? 11
Five moments to build women's financial empowerment 16
Persona Segmentation Toolkit: Nigeria 16
Plan International's Banking on Change youth savings group model 27
Population Council mentor toolkit 28
Financial education delivery models, compared 32
Managing risk in programming for adolescent girls and young women (AGYW) 35
Making the business case for serving young women 36
More guidance on choosing indicators and collecting data 41

TABLES

TABLE 1: Key components of young women's financial inclusion strategies 19

Acronyms

AFI	Alliance for Financial Inclusion
AGALI	Adolescent Girls' Advocacy and Leadership Initiative
AGYW	adolescent girls and young women
CFI	Center for Financial Inclusion
CLV	customer lifetime value
CSO	civil society organization
CSR	corporate social responsibility
EFInA	Enhancing Financial Innovation and Access
DFID	Department for International Development
DFL	digital financial literacy
DFS	digital financial services
FFS	formal financial services
FSP	financial services provider
G2P	government to person
GBV	gender-based violence
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ICRW	International Center for Research on Women
IFC	International Finance Corporation
ILO	International Labour Organization
KPI	key performance indicator
KYC	know your customer
LMICs	low- and middle-income countries
M&E	monitoring and evaluation
MFO	Microfinance Opportunities
NEET	not in employment, education, or training
NGO	nongovernmental organization
OECD	Organisation for Economic Co-operation and Development
POS	point of sale
SMEs	small and medium enterprises
SMS	short message service
SRH	sexual and reproductive health
ToC	theory of change
UNCDF	United Nations Capital Development Fund
UNDP	United National Development Program
VSLA	village savings and loan association
YSO	youth-serving organization
WSBI	World Savings and Retail Banking Institute

The following list contains over 30 staff members from 20 organizations, including commercial financial institutions, NGOs, government, and donors, whose interviews informed this work, along with over 40 experts from the FinEquity community of practice who peer-reviewed the content.

Interviewees

Genevieve Aboney, Republic Bank
William Alemi, BRAC Uganda
Vivian Amoen, LAPO
Weselina Angelow, World Savings Banks Institute
Karen Austrian, Population Council
Maria Paula Ballasteros, Plan Canada
Mercedes Canalda, Banco ADOPEM
Ulambayar Enebish, Xac Bank
Annabel Erulkar, Population Council
Elvis Kuma Forson, TrimesterSave
Scott Graham, FINCA International
Rodney Heng, AMK
Miquel Jordana, Fundacion Capital
Adetunji Lamidi, First City Monument Bank
Camila Larrea, Fundacion Capital
Alice Lubwama, FINCA Uganda
Nathaniel Mayende, FINCA International
Alejandra Montes, Fundacion Carulla
Beatrice Mwambije, NMB
Irene Nalugya, BRAC Uganda
Roselyn Adadzewa Otoo, ReFinD Research Initiative, University of Ghana
Sara Posada, Mercy Corps
Vidhya Raman, Alliance for Financial Inclusion
Janet Rwegasila, NMB
Juan Francisco Terrero Silva, Banco ADOPEM
Diana Schvarztein, Independent consultant
Raju Shrestha, Independent consultant
Miriam Temin, Population Council
Dorcas Thorpe, LAPO
Helen Walbey, Alliance for Financial Inclusion
Johannes Wolday, Metro

Peer Reviewers

William Alemi, BRAC Uganda
Jael Amara, IFC
G.K. Ayitam, National Rural Livelihoods Mission
Maria Paula Ballasteros, Plan Canada
Ankita Bhat, MicroSave Consulting
Rebecca Calder, Kore Global
Mercedes Canalda, Banco ADOPEM
Adanna Chukwuma, Visa
Meghan Cutherell, PSI
Marina Dimova, Women's World Banking
Annabel Erulkar, Population Council
Getaneh Gobezie, Independent consultant
Scott Graham, FINCA International
Ruth Graham-Goulder, UNICEF
Sharon Gwedeza, WFP
Bea Hackula, Africa for Africa Women
Murium Hadi, Asian Development Bank
Rebecca Hausberger, Women's World Banking
Danielle Hopkins, Inclusive Finance Consulting
Martha Ibrahim, Nigerian Exchange Group
La'Kerri Jackson, UPS
Miquel Jordana, Fundacion Capital
Amira Kaddour, Africa FinTech Network
Nancy Kiarie, BFA Global
Camila Larrea, Fundacion Capital
Francoise Armelle Belibi Makasso, Cameroon National Shippers Council
Kellyjoy Makena, Dalberg
Jessica Massie, UNCDF
Sophie Mills, FSD Network
Marie Mintalucci, WomenSave
Alejandra Montes, Fundacion Carulla
Angie Kerubo Mugisha, The MasterCard Foundation
Carren Mwanzia, Dalberg
Sharmistha Nanda, Independent consultant
Sandisiwe Ncube, New Breed Consulting
Roselyn Adadzewa Otoo, ReFinD Research Initiative
Rossana Ramírez, Independent consultant
Maria Clara Rezende, Digital Disruptions
Sophie Romana, Althae Strategy
Barbara Scola, Mercy Corps
Jenna Smith, Grameen Foundation
Shelly Spencer, Social Impact Associates
Devina Srivastava, Independent consultant
Celine Stevens, World Savings Banks Institute
Claire Sterngold, GSMA
Akhand Tiwari, MicroSave Consulting
Irene Wagaki, Lime Group Consulting Africa
Helen Walbey, Alliance for Financial Inclusion
Lauren Whitehead, UNICEF

Executive Summary

MANY OF THE NEARLY 600 MILLION young women around the world today face formidable obstacles in achieving a successful transition to empowered adulthood. In many regions, norms around both gender and age limit young women's access to information and opportunities, as well as their ability to exercise their rights. As a result, they may experience early childbearing, lower levels of education, and unpaid labor – challenges that affect their ability to develop human and financial capital across their lives.

In low- and middle-income countries (LMICs), young women's patterns of financial inclusion reflect these challenges. Yet research shows that financial inclusion can play a key role in efforts to improve young women's outcomes. Well-implemented financial inclusion interventions that encompass financial services provision and/or financial capability building can not only improve young women's financial outcomes, but, in combination with broader supports, enhance outcomes in other areas. Given both the positive economic and potential noneconomic impacts, financial inclusion can be an important tool to improve young women's well-being and advance gender equality.

Financially including young women can also make business sense for financial services providers (FSPs) as research shows that young people can be consistent savers, highly entrepreneurial, and early adopters of technology. Young women often demonstrate better savings patterns and repayment rates than young men, although they may take longer to become profitable customers.

This working paper provides readers with a guide to strategies that have worked in financially including young women in low-income countries. All of the strategies included in this paper are drawn from one or, usually, multiple materials cited in the References section and/or Resources Annex or obtained through our interviews.

Young women's life stages, contexts, and financial characteristics

Lessons learned and collected for this paper were organized by how they apply to a spectrum of segments of young women, with "Dependent" and "Independent" segments falling at either end of the spectrum. Dependent and Independent segments vary along three key life stage dimensions: age, school/work status, and family position. Dependent segments include those under the age of legal majority, and/or in school, and/or in the "child" position within the family. Independent segments include legal adults, workers, and caregivers.

Contextual factors such as social norms, rurality, and socioeconomic status often influence correlations among different points on these life stage dimensions. Together, dimensions and contextual factors determine key financial characteristics: access to and control over resources, access to financial infrastructure, financial dependence/responsibility, and complexity of financial needs. These, in turn, determine the right financial inclusion strategies for a given segment.

Five key components of financial inclusion strategies for young women

The literature we reviewed and the individuals we consulted highlighted five components of financial inclusion strategies that are key when focusing on serving young women: product design, product delivery, financial capability building, social intermediation, and commercial viability.

Product design. Products for young women need not be solely limited to this demographic but must be designed to suit their needs. This can mean that product features are slightly adjusted to fulfill the use cases created by transitions such as leaving school, starting work, getting married, having a child, or migrating. Savings play a foundational role for all segments of young women, although savings solutions for typically younger Dependent segments may include informal savings groups.

Formal accounts, on the other hand, may be more appropriate for young women with access to financial services infrastructure. Meanwhile, Independent segments have both the ability and the potential use cases to take up a full suite of formal products, including payments, insurance, and, importantly, loans. The key to retaining young women as clients entails arranging products in a continuum they can seamlessly transition through as their life stage needs evolve. The shift from legal minor to legal major is a particularly important moment where FSPs must ensure that young women's accounts do not go dormant.

Product delivery. Social norms that limit young women's mobility mean it is often critical for financial institutions to meet them where they already congregate, for both outreach and transactions, if possible. Transaction locations must be secure; the closer service points are to where young women normally move around, the better. For Dependent segments, group delivery mechanisms can fulfill some of these requirements and offer the added advantage of simultaneously building social and financial assets. For segments with connectivity, digital methods can also provide conducive delivery channels. However, regardless of segment, young women's access to or trust in digital delivery is not guaranteed. The human element in sales and service is therefore still important when serving young women, especially since many may be unfamiliar with formal financial services. Investment in staff training and incentives for quality service can be pivotal to developing long-term relationships with young women clients. The business case for serving them rests on those relationships.

Financial capability building. Financial capability can be defined as having both the knowledge and the tools to effectively manage financial affairs in personal life or business. It is associated with greater confidence and trust in the financial system, which many young women lack. Many FSPs consider confidence building to be an important investment in their business, but an investment that is often under pressure. Therefore, many FSPs seek to maximize cost efficiency through two channels: content and delivery. Focusing financial capability content on the "critical minimum" – concepts (including digital financial literacy) that are absolutely essential to safe and effective use of financial services – optimizes investments in time and resources for both providers and participants. Various models can be deployed to optimize delivery, including using FSP staff as trainers, training youth ambassadors to provide financial education, having agents advise clients on financial management issues, and partnering with nongovernmental organizations (NGOs). Whatever the main delivery model, reinforcing content via additional channels and presenting it in short, easily digestible pieces can enhance effectiveness.

Social intermediation. Social intermediation refers to activities that tackle nonfinancial capability or relational gaps that may prevent young women from making effective use of financial services. Activities can include supports related to health, livelihoods, or education, or the creation of social capital. Providing livelihoods support in conjunction with financial services can be especially powerful as one enables the other. Simultaneously building financial and social assets (i.e.,

strong relationships with peers and caring adults, "soft" skills) can be mutually reinforcing. Engaging gatekeepers who control access (e.g., parents) is another often important aspect of social intermediation, especially for segments whose access to information and institutions is mediated by others. The more severe the economic empowerment constraints for a given segment of young women, the more valuable these types of social intermediation become. Social intermediation may also reduce risks that can accrue when young women begin to visibly access financial resources, especially when this ability to access departs from accepted gender norms.

Commercial viability. Different segments of young women require different lead times before they become profitable FSP customers, with Dependent segments generally requiring more time and Independent segments less. In addition, financial capability building and social intermediation often require very different skill sets than those FSPs normally possess. Therefore, many financial institutions that aim to cultivate young women as long-term clients choose to partner with specialized NGOs with both the competencies and the cost structures to undertake such activities. However, FSPs and NGOs operate with very different mandates and incentive structures – even when they are part of the same organizational family. A partnership's working modalities must therefore be made explicit, with management on both sides ensuring the agreement is understood and internalized at every level of their organization.

BOX 1. **Key takeaways: Financially Including Dependent Segments of Young Women**

✓ **Lead with savings services.** Asset accumulation is a foundational financial need. For younger Dependent segments, developing a savings habit and record can also prepare these clients to take credit, which may be appropriate for some Dependent segments over time, depending on age and livelihood activities.

✓ **Groups can be an ideal delivery mechanism** in cases where formal financial services infrastructure is not accessible – as for many rural or younger segments – or for delivering complementary services. High-quality facilitators are key to success.

✓ **Formal deposit accounts may be appropriate for some Dependent segments** but should be designed to ensure accessibility to and protection of clients' funds. Certain types of social intermediation may also be required to ensure access for particularly vulnerable Dependent segments.

✓ **Gatekeepers play an important role** in the lives of many young women in Dependent segments. Gatekeepers may include parents, educators, community leaders, husbands, and in-laws. It is critical to engage with them at the start of any young women's financial inclusion initiative.

✓ **Complementary services that build client capacities and reduce risk** can maximize the chances that young women make effective and meaningful use of financial services, which benefits both the young women and FSPs. Complementary services include not only financial capability building but potentially also empowerment, sexual and reproductive health (SRH), and livelihoods trainings or services. Several curricula already exist that interweave several of these topics, which can be mutually reinforcing.

✓ **FSPs often cannot be sole providers of the optimal mix of services.** If properly structured and implemented, partnerships with youth-serving organizations/civil society organizations (YSOs/CSOs) to deliver complementary services outside an FSP's remit bring benefits to both parties and to the young women they serve.

BOX 2. **Key takeaways: Financially Including Independent Segments of Young Women**

- ✓ **Independent segments need a full range of financial products** in addition to savings – especially credit. While young women's access to credit is traditionally impeded by lack of collateral and financial history, several FSPs have developed innovative ways to work around these obstacles. Savings, credit, and other products need not be created exclusively for young women but must be tailored to their needs and marketed to resonate with Independent segments as they transition through different life stages.
- ✓ **To retain young women as they age,** products should be designed to seamlessly transition from one stage-appropriate service to the next. It is particularly key to create ways to transition legal minors from trust or custodial accounts to accounts of their own.
- ✓ **Digital delivery channels may be especially promising for Independent segments** given the generally higher levels of digital savvy exhibited by younger vs. older women and the lower barriers to opening mobile accounts. However, both digital access and digital financial literacy (DFL) levels of different Independent segments of young women vary, and specifics are pivotal when formulating a digital delivery strategy. Digital does not completely eliminate the need for a human element in marketing and delivery or for safe and convenient physical transaction points.
- ✓ **Financial capability building remains important** for many Independent segments, especially first-time financial services users. Financial capability content for these segments must be efficient, relevant, and up-to-date, and incorporate DFL as needed. Avoiding overindebtedness is of particular concern, given the specific risks young women may face due to overly large loans (with implications for both product design and financial capability building). Many FSPs, therefore, consider financial education an important investment when serving these segments, and may provide it in-house or through partnerships with specialist organizations.
- ✓ **Independent segments of young women can be financially viable FSP clients,** assuming a long-term approach that focuses on the elements above, including retention over time and investment in product design, marketing, and financial capability building.

Measuring progress

Different provider types have different goals in financially including young women – some are more social, others more commercial. Measuring progress toward these goals requires different levels and types of data, ranging from outputs to outcomes to impacts. While output indicators and some outcome indicators are commercially valuable and are critical for influencing FSP strategy, commercial FSPs are less likely to invest in long-term impact monitoring. Impact indicators, on the other hand, can be particularly valuable for influencing policy and funding. For providers, regular tracking helps identify patterns in account usage that may point out client segments in need of additional follow-up or those ready to transition to other products. Tracking can also alert implementers to unintended consequences. Complementing quantitative with qualitative data collection can provide both the rigor needed for evidence building and the richness necessary to understand how and why interventions impact young women's lives.

Introduction

THIS PAPER PRESENTS LESSONS learned from initiatives that aim to increase financial inclusion among low-income young women, ages 15–24, in low- and middle-income countries (LMICs). The initiatives reviewed throughout encompass the design and delivery of formal and informal financial services as well as financial education. They may be implemented on a stand-alone basis or in conjunction with other services, and by private sector, public sector, or civil society actors. When properly designed and implemented, such financial inclusion interventions have been shown to improve young women's financial attitudes, knowledge, and behaviors (CGAP 2023). These improvements can in turn support broader changes in young women's well-being, for example, in their livelihoods, psychosocial functioning, and agency. However, producing these outcomes is critically dependent on quality design and implementation.

This paper brings together lessons learned by multiple expert organizations, drawing from the broader literature where relevant while surfacing nuances related to serving young women. While multiple sources of published guidance exist on implementing financial inclusion interventions for women and young people in general, documentation that focuses on programs for young women tends to only highlight the experiences of particular organizations. Few sources offer a consolidated or industry-level view. To fill this gap, the paper synthesizes information from over two decades of published program documents, reviews, and evaluations; interviews with over 30 staff members from 20 organizations with experience in this area,

BOX 3. **Guide to terms used in this paper**

- **Financial inclusion initiatives** or **programs** are efforts by FSPs, civil society organizations, government agencies, and development partners to provide or facilitate formal or informal financial services and/or financial education to young women. They may contain multiple specific **interventions,** for example, a savings group or a DFL training. Financial inclusion interventions may be implemented independently or as part of **plural programs** that also include interventions in other domains like livelihoods or health.
- **Life stage dimensions** are the areas in which young women between the ages of 15–24 often experience rapid change; those most relevant to financial inclusion are age, school/work status, and family position. The combination of these and other dimensions (e.g., geography, ethnicity) result in various **segments,** which can be arranged along a stylized **spectrum** between two poles and roughly divided into two **categories:** Dependent and Independent.
- Research indicates that financial inclusion **strategies** for young women feature five key **components:** product design, product delivery, financial capability building, social intermediation, and commercial viability. Each can encompass a range of **approaches** determined by where a young woman falls along each life stage dimension mentioned above, along with contextual factors.

BOX 4. **What does it mean to financially include young women?**

- Financial inclusion has been defined as a state in which "individuals and enterprises have access to, and are empowered to use, affordable, responsible financial services – such as payments, savings, credit, and insurance – that meet their needs" (CGAP 2023). Across low-income countries, young women consistently have some of the lowest rates of access to and usage of financial services of any demographic group, as measured by basic indicators such as account ownership, making/receiving digital payments, and saving money.
- CGAP's analysis indicates that the causes of this gender gap – which emerges in early adulthood – range from differential endowments that drive financial inclusion (like education and formal employment), to restrictive social norms, to market offerings that are ill-suited to young women's use cases. If all of these obstacles were to be tackled, at a national level we would expect young women's rates of financial inclusion to close the gap with young men's (CGAP 2023).
- While tackling these obstacles will require efforts from multiple sectors and stakeholders, this paper focuses on what providers of financial and complementary nonfinancial services can do in terms of product or program design and delivery. At this level, success in financially including young women takes different forms, depending on the type of provider and its goals – from achieving parity between young men and young women in terms of client numbers or transaction volume/value to increasing young women's control over their income. Specific key performance indicators (KPIs) for products, programs, or institutions are suggested in Chapter 5: Monitoring and Learning Agenda.

including commercial financial institutions, NGOs, government, and donors; and peer review by over 40 experts involved in the FinEquity community of practice. Common themes that emerged from the literature, interviews, and feedback process shaped the paper's content. The Resources Annex describes the resources drawn upon and includes a full list of the published and unpublished materials used.

Lessons learned are organized in terms of their applicability to a spectrum of young women's segments CGAP denotes as "Dependent" and "Independent" at either extreme. The spectrum's endpoints differ in terms of multiple characteristics, including likely physical and legal access to financial services infrastructure, financial independence, and complexity and range of financial services use cases. While those under the age of 18 are often legally considered children and called "adolescent girls" rather than "young women," the paper refers to the entire 15–24 age group as young women – not only for simplicity but because the distinctions in terms of access to financial services are sometimes less clear than they may appear.

The paper outlines key considerations in selecting financial inclusion strategies for Dependent and Independent segments of young women, offering design and implementation tips for each. Individual and contextual factors related to target segments are analyzed for their impact on appropriate financial inclusion strategies. Distinguishing features of strategies for Dependent vs. Independent segments are then summarized in terms of product design, product delivery, financial capability building, social intermediation, and commercial viability. Issues particularly relevant to monitoring and learning are also discussed.

This paper does not review the basics of product design and delivery nor program implementation for low-income financial services users. Numerous resources already exist to guide FSPs on conducting market research, translating findings into appropriate

products, piloting those products, and scaling delivery. Similarly, the fundamental tenets of quality program implementation by nonprofit organizations (e.g., conducting thorough formative research; properly selecting, training, and managing staff; establishing robust monitoring and evaluation [M&E] mechanisms) equally apply to financial inclusion initiatives for young women. Where appropriate, links to relevant existing tools are included.

This paper can inform the strategic and operational plans of a range of stakeholders involved in increasing young women's financial inclusion. It may be of most direct operational relevance to FSPs and CSOs, including those specifically serving women and youth, which are the main types of implementers generally involved in delivering these programs to customers. In Figure 1, readers can find their area of expertise then click on links to relevant sections of the paper. These lessons learned are also relevant to funders of such initiatives and the policy makers so critical to establishing an enabling environment for young women's financial inclusion.

FIGURE 1. **Navigating this guide**

Are you a Financial Services Provider (FSP)? Follow the links to understand...

- The business case for financially including young women
- The prerequisites for serving young women well
- How formal accounts for Dependent segments should be designed
- The keys to attracting and retaining Independent segments, including through digital channels
- Young women's customer journey

Are you an FSP or a CSO? Follow the links to understand...

- How young women's life stages are relevant to financial inclusion
- The five key components of a financial inclusion approach for young women, and how they differ for Dependent and Independent segments
- What types of partnerships are necessary to financially include young women, and what to understand about organizational partners
- How to track the success of these initiatives

Are you a Civil Society Organization (CSO)? Follow the links to understand...

- What it means to financially include young women
- How financial inclusion can improve young women's outcomes
- How to financially include Dependent segments least likely to be served by the market
- What role group-based delivery and social intermediation play

CHAPTER 1

Why financially include young women? Impact and business case

THERE ARE NEARLY 600 MILLION WOMEN ages 15–24 in the world today. Ninety percent of these young women live in LMICs. Young women represent 8 percent of the global population, and in some countries they make up an even larger share of the population. In Kenya, Nigeria, and Pakistan, for example, that share is more than 10 percent (see Figure 2).

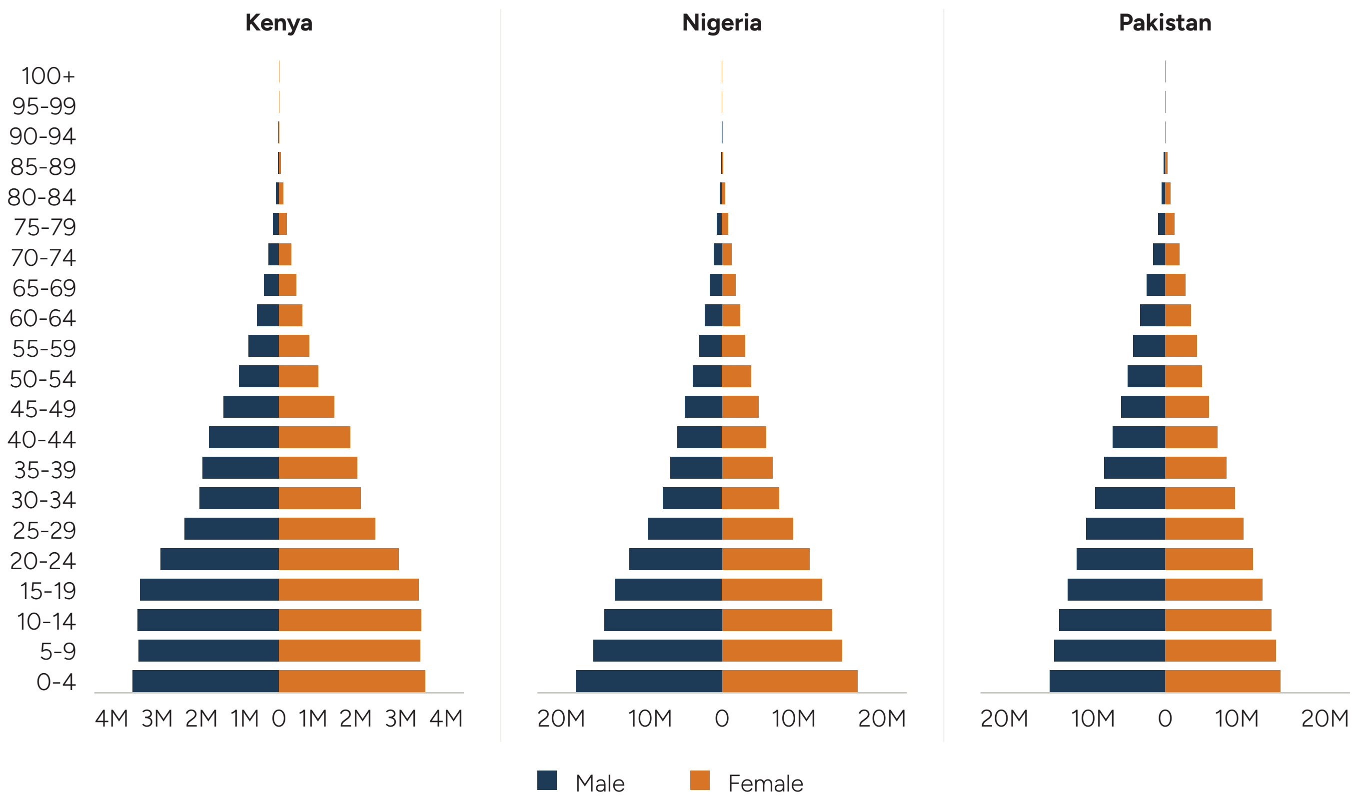
Many of these young women face obstacles to a successful transition to adulthood

- School/work: Globally, the proportion of young women not in employment, education, or training (NEET) is almost twice that of young men (31 vs. 16 percent).
- Early marriage: In Sub-Saharan Africa, 32 percent of young women are married before 18 years of age compared to 4 percent of young men.
- Early childbearing: In 2021, an estimated 14 percent of adolescent girls and young women around the world gave birth before 18 years of age.
- Economic participation: Young women face some of the highest barriers to access to spaces, markets, and services (including digital ones) of any financial services user group. Some of the most severe barriers to economic participation include legal identity, access to information and assets, and mobility.
- Gender bias: Bias against women constrains young women's ability to work and their access to resources. Bias also influences gender roles and gender-based violence (GBV). Worldwide, approximately nine out of ten men and women hold bias against women. Two out of five people believe that men make better business executives than women (UNDP 2023).

Young women's financial inclusion rates reflect social exclusion. Findex 2021 data indicates that less than 60 percent of young women ages 15–24 in low- and middle-income economies have any type of financial account – nearly 6 percentage points less than the young men's rate. Gender gaps are particularly large for this age group when it comes to having a debit card in one's own name (12 percentage points), making merchant payments (7 percentage points), and using a mobile device or internet to access accounts (9 percentage points).

Across low-income countries, the financial inclusion gender gap tends to emerge during young adulthood. After rising sharply and roughly equally in the late teens, rates of access to and use of financial services markedly diverge around the age of majority. This gives rise to a gender gap in access to financial services that persists across the age spectrum (Deshpande and Koning 2023; Pecorari, Deshpande, and Koning 2024).

FIGURE 2. **2024 population pyramids for Kenya, Nigeria, and Pakistan**



Source: U.S. Census Bureau International Database, accessed September 5, 2024

Financial inclusion can help young women overcome barriers and seize opportunities. Financial inclusion interventions for young women have been shown to improve their financial knowledge, attitudes, skills, and behaviors. Interventions can help young women build savings, access capital for income generation, and better manage their financial lives. Financial inclusion therefore plays an essential role in efforts to increase women's economic empowerment, which considers access to income and assets, control of and benefit from economic gains, and power to make decisions. In the context of plural programs that encompass interventions in multiple domains, financial inclusion interventions can also serve to increase program participation. There is also some evidence that interventions may intensify other impacts of plural programs, including empowerment, health, and psychosocial functioning. Considering economic and potential noneconomic impacts, financial inclusion can play an enabling role in improving young women's well-being and advancing gender equality (Deshpande and Koning 2023).

Financially including young women can be commercially attractive to FSPs. Research demonstrates that young people regularly manage money from family and work, albeit usually in small, irregular amounts (Hopkins 2013). Many young people are shown to be regular savers, highly entrepreneurial, and early adopters of technology (Scale2Save 2019). Moreover, young women often consider having an account at a financial institution as very attractive. According to a review of seven savings programs for young women (Sebstad 2011), "Customer satisfaction with the products is extremely high. Evidence across programs shows that girls like to save, feel proud to have accounts, highly value the training, have fun in the training, and like being part of groups (especially if they are segmented by age or school status)."

BOX 5. **Impact review: What does financial inclusion mean for young women's well-being?**

For more detail on the impacts of financial inclusion interventions on financial and nonfinancial outcomes for young women, see the CGAP Working Paper, "The Impact of Financial Inclusion on Young Women's Well-being: A Survey of Evidence and Recommendations for Practitioners" (Deshpande and Koning 2023).

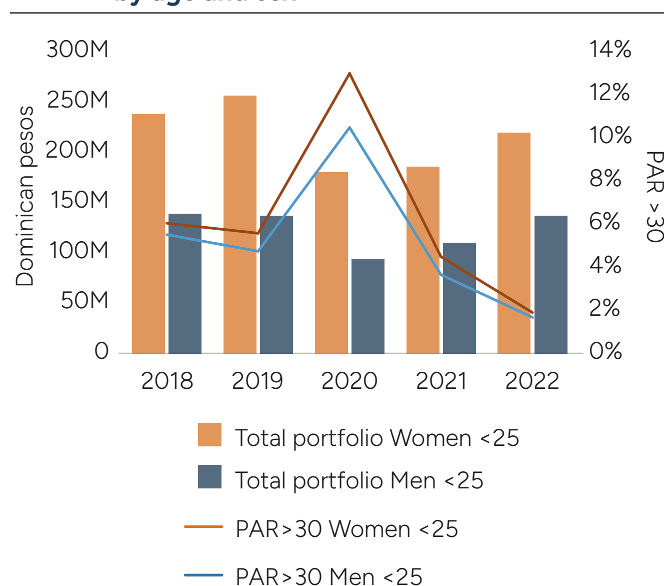
For many financial institutions with aging customer bases, recruiting young customers is a strategic necessity. Youth can become profitable long-term customers with careful customer segmentation and deliberate cultivation of cross-sales over a number of years (Kilara et al. 2014). Efforts to recruit young customers can also result in recruitment of family members. For example, bank partners in YouthSave's program in Ghana and Kenya reported that family members of target youth, some previously unbanked themselves, became customers (YouthSave Consortium 2015).

Contrary to popular belief, young women can be as good or better FSP clients than other segments. In two of the four countries with the YouthSave program, the number of young male and female savers was roughly equal; in the other two, young women made up only 40 percent of clients. However, in all four countries, young women's average savings were equal to or greater than young men's. This suggests that access may be a greater barrier to young women than the act of saving itself. For maximum impact, therefore, FSPs may need to enable access by tailoring product design, marketing, delivery, and other services.

On the lending side, some FSPs found that young women have better repayment rates than young men. For example, data from Banco de Ahorro y Crédito ADOPEM, the first microfinance institution in the Dominican Republic, demonstrates that the Portfolio at Risk for loans to young women was consistently better over the five-year period 2018–2022 than that of young men, including throughout the economic turbulence of the COVID-19 pandemic (see Figure 3).

Nonetheless, the business case for serving young women can be challenging, especially for Dependent segments and in the short term. Like young men, young women tend to have smaller savings balances and loan sizes than adults, and reaching marginalized young people often requires extra – and costly – steps. As young women often face even more obstacles than young men in interfacing with formal institutions (e.g., lack of identity documents, social norms that limit where they may travel), the measures needed to effectively reach them can be more intensive. The private investment necessary to financially include young women may thus exceed private short-term returns. However, given the social returns outlined above, a case for judicious subsidy may exist: either to support Dependent segments in preparing to access a full range of financial services over time or to support up-front product development and marketing costs for Independent segments. In the latter case, the expectation should be for the FSP to convert Independent segments into economically viable customers over time, as calculated on the basis of customer lifetime value (CLV).

FIGURE 3. **ADOPEM loan portfolio performance, by age and sex**



Source: Banco ADOPEM. Visualization by CGAP.

Prerequisites and tools: What does it take to serve young women well?

Many of the elements necessary to provide young women with safe, affordable, and quality financial services are the same as those needed to more broadly ensure meaningful financial inclusion. The resources provided offer guidance on the institutional and systemic fundamentals that underpin all financial inclusion efforts, especially those focused on young women. These fundamentals include:

1. Careful market research and responsive product design that involves target clients as much as possible. The realities disadvantaged young women face are often unimaginably different from those faced by financial services designers, even within the same country. Differences may be stark or subtle, and product designers may find them surprising. For this reason, providers should never neglect careful, firsthand client market research. In the case of young women, research may first require sensitive and respectful discussions with gatekeepers such as parents or employers (see discussion of social intermediation). Experienced researchers can also deploy proven techniques for putting young people at ease and helping them speak freely. Equally important, the resulting product designs should substantively respond to the needs, constraints, and aspirations the market research surfaces. The following publications provide tools and tips for conducting this type of market research and discuss the institutional processes needed to support responsive product design and delivery:

- Market Research with Young Clients: Trainer's Guide (Making Cents International n.d.)
- Listening to Youth: Market Research to Design Financial and Non-Financial Services for Youth in Sub-Saharan Africa (UNCDF 2011)
- Customer Analytics Toolkit (CGAP 2017)
- The Field Guide to Human-Centered Design (IDEO.org 2015)

2. Robust program design with a clear theory of change (ToC). For initiatives with objectives that go beyond commercial viability, it is imperative to have a clear notion of what they are – along with which behaviors the initiative aims to alter. A ToC can be a useful tool in this regard, as it maps out hypothesized links between program actions and inputs, short- and longer-term objectives, and constraints or assumptions that may affect those links. It can, for example, help identify the complementary actions or services necessary to achieve program goals, as well as other ecosystem actors that contribute to synergies. Revisiting and revising a ToC over the course of implementation, as hypotheses meet reality and more is learned about causes and context, can help a program remain relevant, responsive, and fit for purpose. For additional information, see:

- Theory of Change: A Facilitator's Guide (Starr 2019)
- Hivos ToC Guidelines: Theory of Change Thinking in Practice (Van Es, Guijt, and Vogel 2015)
- Review of the Use of "Theory of Change" in International Development (Vogel 2012)

3. Integration with gender mainstreaming efforts within an institution, including tackling internal gender bias. Emerging good practices on mainstreaming gender are highly relevant for institutions interested in serving young women. Integrating gender at strategy, operational, and accountability levels is needed to proactively build capacity. Staff in organizations often adheres to stereotypes or social norms that prevent them from adequately understanding and serving young women. Institutions would do well to assess their internal

gender capacity and develop strategies to increase gender diversity and leadership, which is critical to ensuring organization-wide sensitivity to the needs of women of all ages. Collecting and analyzing age and gender disaggregated data supports the need for change within an organization's practices and provide necessary insights to tailor product design, delivery, and marketing services to target segments. It is imperative that providers and their staff do not reinforce social norms that hinder young women's access to financial services or stereotypes that limit their operations. Tackling the status quo in institutions requires change management and behavioral nudges for organization staff to fully internalize the change needed. Examples of gender audit or assessment tools and examples of applying behavioral nudges are included in:

- Ilu Toolbox: Forging Diverse, Inclusive, and Equal Businesses (Deetken Impact and Pro Mujer n.d.)
- Gender Self-Assessment Toolkit for Financial Service Providers (UNCDF 2019)
- From Ideal Worker to Ideal Workplace (Weingarten et al. 2021)

4. Existence of and alignment with consumer protection frameworks. Young women are first-time financial services users, which can make them particularly vulnerable to scams and provider misconduct such as data misuse, lack of transparency, and inadequate redress mechanisms (Chalwe-Mulenga et al. 2022). As generally less experienced users, young women face the same risks as older women but may be less aware of them. FSPs should apply good practices in consumer protection, among them ensuring appropriate, audience-specific, and digestible information for young women delivered through the right channels. This includes considering access, literacy, social norms, and mobile phone ownership, among other elements. Monitoring gender and age-based risks by analyzing complaints and other feedback is needed to understand the effects of financial services on a target segment. The sooner young women's awareness is raised for their own consumer rights, the better they can preemptively protect themselves – and be equipped with the measures of protection offered in case of serious problems. This is especially important in the rapidly evolving digital economy and with the influence of social media. Digital financial capability tools such as the following can support these goals:

- Annex Client Protection Standards (CERISE and SPTF 2022)
- FinEquity Knowledge Guide: Digital Financial Literacy (FinEquity 2023)
- Hey Sister! Show Me the Mobile Money! (Strategic Impact Advisors n.d.)

5. Flexible know your customer (KYC) procedures that take risk into account. Many financial sector regulations affect providers' ability to extend financial services to young women. Among the most important regulations are KYC rules that account for the level of systemic risk a given type of client poses, balanced with the barriers to entry into the formal financial system a client is likely to face. In the case of disadvantaged young women and many other vulnerable clients, the standard types of documentation required (e.g., birth certificate, proof of residence, etc.) are often insurmountable hurdles to opening an account. To lower barriers, some countries have put in place tiered KYC procedures that require less documentation for limited-purpose accounts, often including mobile wallets. Extending financial services to disadvantaged young women will be easier in contexts with tiered KYC regulations. For more information and examples, see:

- KYC Innovations, Financial Inclusion, and Integrity in Selected AFI Member Countries (AFI 2019)
- Overcoming the Know Your Customer Hurdle: Innovative Solutions for the Mobile Money Sector (Woodsome and Pisa 2019)
- Gender Considerations in Balancing Financial Inclusion and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) (AFI 2018)
- Risk-Based Customer Due Diligence: Regulatory Approaches (Meagher 2019)

CHAPTER 2

Serving young women: A life stage approach

THE PERIOD BETWEEN THE AGES OF 15–24 may encompass multiple, rapidly changing life stages in a young woman's life. The financial needs of a student, young worker, newlywed, and young mother can be radically different, making it critical for FSPs to understand the specific realities, aspirations, and constraints of their target segments.

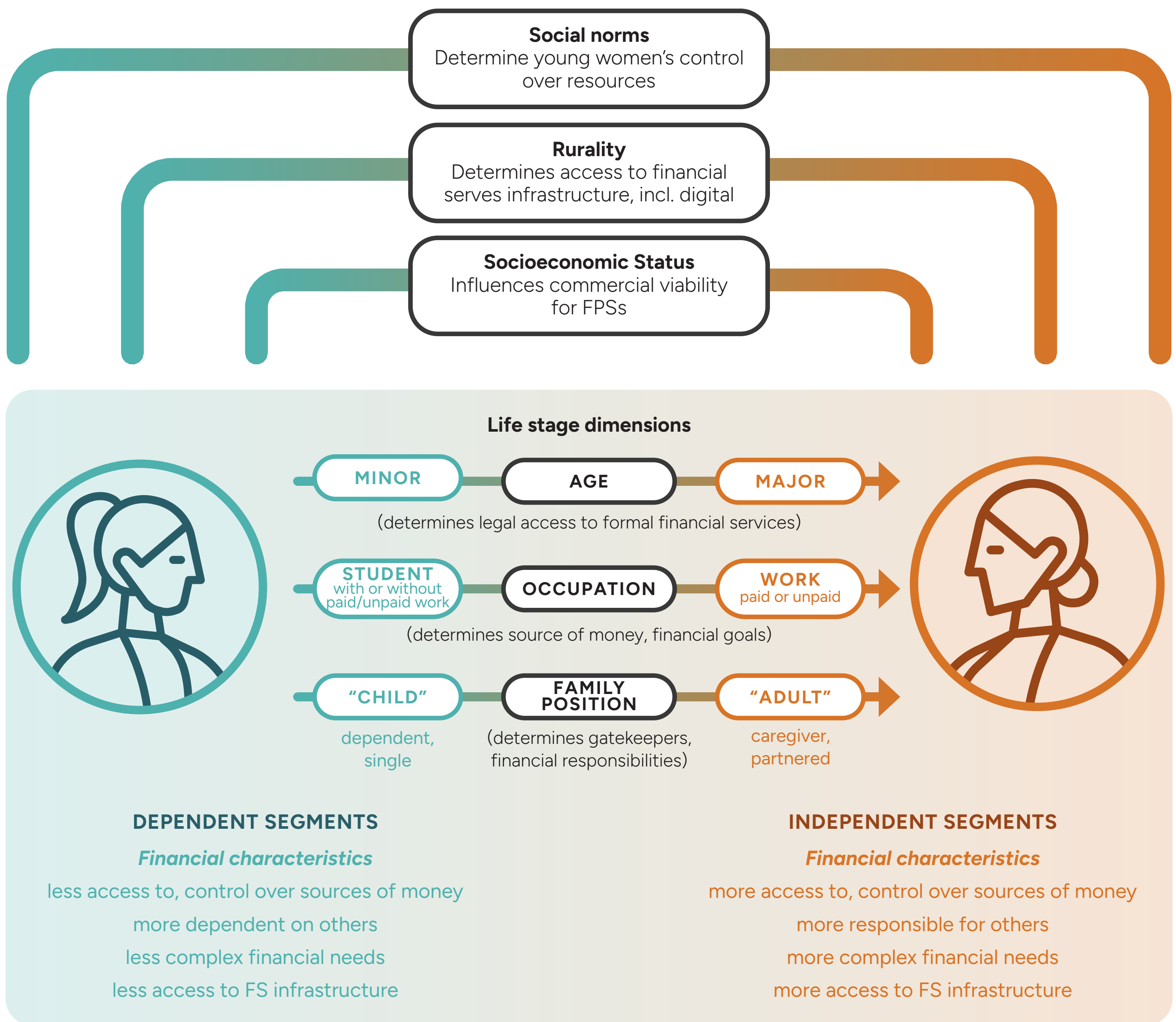
Life stages in this period are generally delineated by transitions along three dimensions: age, school/work status, and role in the family – which tend to be more concentrated between the ages of 15–24 for low-income women than men in LMICs.

- **Age.** A young woman will undergo the transition from legal minor to legal major – often a bright line in terms of the types of formal financial products she may access under the law, with credit, insurance, and payments usually reserved for those 18 years of age and over.
- **Occupation.** She may transition from learning to working on a paid or unpaid basis. This transition is much more fluid and varied than the transition to legal major, as some young women must drop out of school and start working even earlier than age 15 while others continue studying well into their 20s. Many young women simultaneously do both.
- **Family position.** Transitions in family position are similarly varied in their timing, with some young women already married or mothers while they still legally qualify as children. Others remain single and childless as adults.

Segmenting young women using just one dimension can mask the hidden diversity among them – diversity that matters for financial inclusion. For example, young women under 18 are generally categorized as children, with no legal ability to hold an account without an adult signatory. While this age-based distinction may be necessary to align with regulatory frameworks, it may be insufficient to capture the life-stage-based needs of the young woman starting a family or business before turning 18. Indeed, a forthcoming World Bank analysis of adolescent girls participating in empowerment programs in Sub-Saharan Africa showed that those who were unmarried with children were 33 percent more likely to have saved than unmarried participants without children (World Bank, forthcoming).

How and when a young woman undergoes changes along these three dimensions is influenced by contextual factors such as social norms (Box 6), rurality, and socioeconomic status. For example, a young woman from a wealthier household may be able to remain a student longer than her peers who are less well-off. However, even young women from wealthier households may have to terminate their education if they live in rural areas with no nearby secondary schools and where social norms prevent them from boarding at a school further away. As Figure 4 shows, the intersection of individual life stage dimensions

FIGURE 4. **Overview of life stage dimensions and contextual factors influencing financial characteristics for young women**



and contextual factors shapes young women's financial characteristics.

Life stage dimensions and contextual factors are important determinants of legal access to formal financial services, sources and uses of money, and gatekeepers. These, in turn, influence financial characteristics such as access to and control over money, access to financial services infrastructure, financial dependence on others, and complexity of financial needs. Variations in the characteristics give rise to multiple segments of young women that can be arranged along a spectrum between Dependent and Independent extremes. Dependent segments have less access to and control over money, less access to financial services infrastructure, are more financially dependent on others, and have less complex financial needs. Independent segments are at the opposite end of the spectrum on these characteristics.

Many young women fall into the segments at either end of the spectrum due to the strong correlation between

being a student, unmarried, and without children on one hand and being married/with children and out of school on the other. The correlation between being out of school and being married and/or having children holds across age, but the size of these segments increase with age.

Some segments fall between the two extremes or combine elements of both. Tertiary school students may be over 18 years of age yet dependent on their family for financial support. In contrast, many domestic workers are under 18 yet earn their own income and even use their earnings to support family members.

For simplicity, the remainder of this paper organizes lessons learned on financially including young women by either Dependent or Independent segments, the two ends of the spectrum. Note that Dependent and Independent are not segments themselves but rather categories of young women's segments that vary by life stage and other dimensions. Given the multidimensionality of this categorization, a segment may move toward Dependent on some characteristics and Independent on others. Therefore, a segment does not have to "tick all the boxes" to be included in a given category (e.g., all Dependent segments would not have to be legal minors and students and have no income). Classifications should be considered relative, so that, for example, 15-year-old students would require more approaches that are appropriate for Dependent segments than 20-year-old students.

The spectrum aims to enhance practitioner intuition on the types of products, delivery, and other approaches that may be right for a target segment of young women. For example, based on life stage, context, and financial characteristics of the specific target segment, some financial inclusion approaches for Dependent segments may be required – along with others typically more appropriate for Independent segments. Conducting detailed market research is therefore critical to understanding which lessons learned included this paper apply to a given segment of young women. Box 7 summarizes key issues to explore in market research.

BOX 6. **Which types of gendered social norms affect young women's financial inclusion?**

The ALIGN Social Norms Atlas (Social Norms Learning Collaborative 2021) identifies six major categories of gendered "meta-norms" that have been shown to affect the outcomes of development initiatives around the world, related to authority, privacy, control and violence, gender ideology, protection, and social status. The Overseas Development Institute (ODI) further pinpoints three clusters of values that disproportionately affect adolescent girls' outcomes: son bias, ideologies of femininity, and ideologies of masculinity (Marcus et al. 2015).

Although little analysis has specifically been conducted on the effect of norms on young women's financial inclusion, it is easy to see how gendered differences in these areas could affect it (e.g., through limits on young women's mobility, access to education and earning opportunities, control over personal or household income). It is important to note, however, that gender norms vary dramatically by community, and different norms are affected by poverty in different ways – further underlining the importance of thorough market research on specific target subsegments of young women.

BOX 7. **Checklist of financial characteristics to explore in market research on young women**

- ☐ What is the target segment's level of access to and control over money?
  - How do segment members earn/access money?
  - Who else influences how their money is managed and spent?
- ☐ What are the target segment's financial needs?
  - Are target members limited to putting a little money away as available for discretionary purchases, or must they save for important needs on a schedule?
  - Do they need to pay people/institutions or receive money on a regular/occasional basis?
  - Do they need productive capital? If so, at what level?
  - Do they need to manage idiosyncratic risk for themselves or others?
- ☐ What is the target segment's level of access to financial services infrastructure?
  - How easy is it for target members to get to the nearest FSP branch/agent?
  - Can they access mobile money either on their own or through someone else's phone?
  - What issues might accessing financial services infrastructure pose in terms of privacy or physical safety?
- ☐ How dependent is the target segment on others...
  - ...to be able to claim and exercise their legal rights?
  - ...to fulfill their financial needs?
  - ...for social access and social/emotional support?
- ☐ What is the target segment's level of experience with personal financial management and financial services?

How are these characteristics impacted by the target segment's:

- Age
- Occupation
- Family position
- Social context (norms)
- Rurality
- Socioeconomic status?

FIVE MOMENTS TO BUILD WOMEN'S FINANCIAL EMPOWERMENT

Ideo.org conducted extensive human-centered design exercises with women in India, Kenya, and Uganda, identifying five key transitions between women's life stages that could represent an opportunity to build financial empowerment. Four of these moments – finishing school, stepping into marriage, becoming a mother, and entering the workforce – tend to occur between the ages of 15–24 in many places around the world. For more information, see: https://www.ideo.org/perspective/five-moments-to-build-womens-financial-empowerment

PERSONA SEGMENTATION TOOLKIT: NIGERIA

Together with Enhancing Financial Innovation and Access (EFInA), the World Savings and Retail Banking Institute (WSBI) created an interactive online segmentation tool that allows users to analyze underserved customer segments in Nigeria, including young people. The tool sizes and characterizes these markets along multiple dimensions, including livelihoods, income, and financial portfolios. See: https://www.wsbi-esbg.org/persona-segmentation-toolkit/

CHAPTER 3

The five components of financial inclusion strategies for young women: An overview

THE EVIDENCE ON PROMISING practices for financially included young women identifies five key components to designing financial inclusion strategies that are right for them. Figure 5 and Table 1 illustrate and summarize the five components:

1. The product
2. Its delivery
3. Financial capability building
4. Social intermediation
5. Commercial viability

These five components became this paper's focus because the literature and interviews that informed it repeatedly emphasized their importance to specifically serving young women. Whether and how to integrate digital technology is a key choice across several components and, therefore, its possible applications are addressed throughout.

Financial capability building and social intermediation are treated separately although they are strongly linked, as both lay foundations young women need in order to productively use financial services. The two components may involve helping young women become aware of and comfortable with financial services and their providers. But while financial capability building focuses on financial knowledge and tools and is often needed across segments, social intermediation is particularly important to Dependent segments and may include complementary supports (e.g., related to health, livelihoods, or education). It can also include the creation of social capital among (potential) clients, which is important to improving young women's nonfinancial outcomes and because it can be converted into an informal financial asset to leverage external funds over time, through joint liability mechanisms.

This paper does not address general aspects of design and implementation in depth, as existing tools and resources richly cover those topics already. A selection of tools and resources addressing the basics of institutional and ecosystem functioning that are prerequisites to serving young women well (or any disadvantaged customers well) are highlighted above. Others focusing on the financial inclusion of women or youth as distinct markets are listed in the section on Selected Tools. The list also consolidates the tools specifically focused on young women that are mentioned throughout.

FIGURE 5. **Five components of financial inclusion approaches along the Dependent/Independent spectrum of young women's segments**

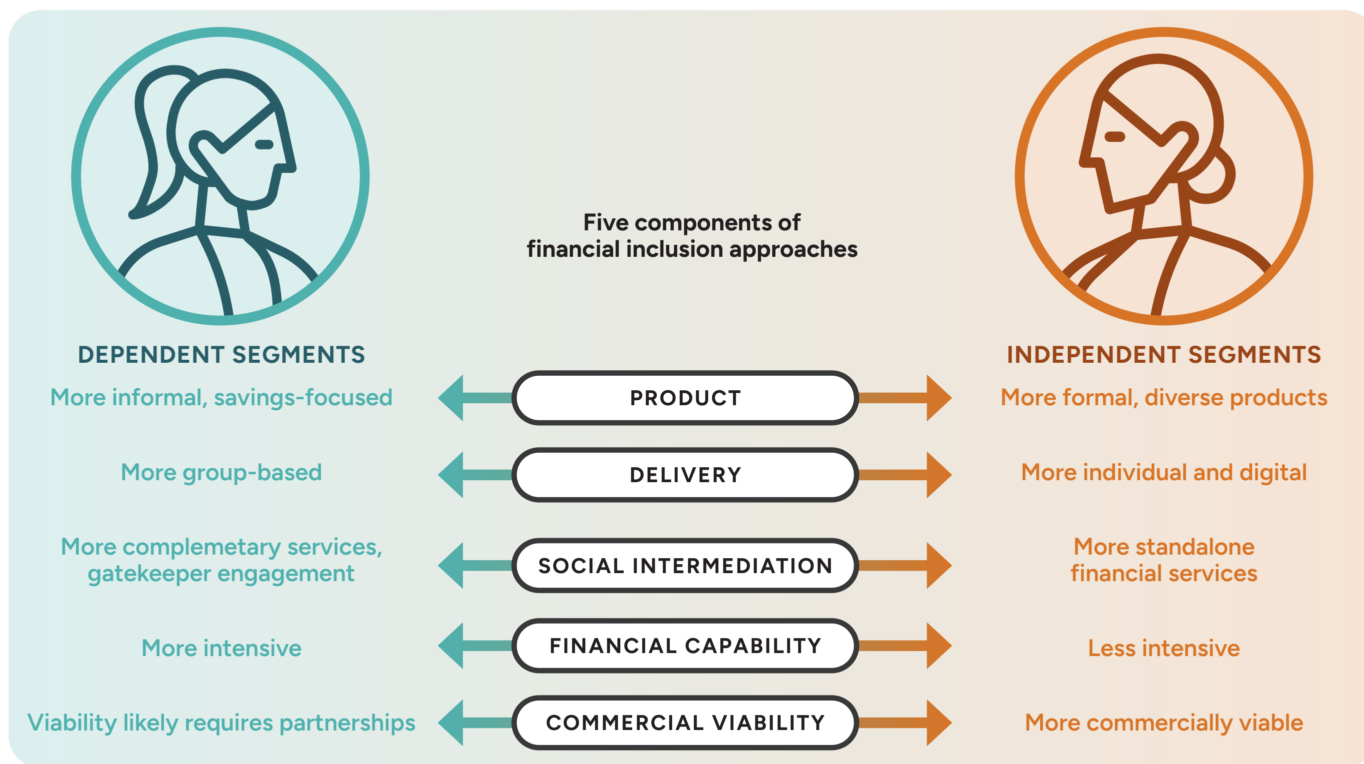


TABLE 1. **Key components of young women's financial inclusion strategies**

Component	Dependent segments	Independent segments
Products	More informal, savings-focused: • Use cases mainly revolve around savings, which builds assets and financial capability. • Savings is mainly accomplished through informal means, although a role for formal savings accounts exists with some segments. • Formal products for minors may require adjusted KYC and must be designed to ensure both access and protection for minors. • Informal credit groups may be appropriate after basic financial know-how is built.	More formal and diverse: • Legal majors can independently access formal financial services. • While savings is still critical, more complex financial needs give rise to use cases for a range of products. While not necessarily exclusively for young women, they can be adapted to evolving life stage-based needs over time. • Many Independent young women need productive credit. FSPs are innovating to help them overcome the hurdles they face in access (e.g., establishing credit histories). • Avoiding overindebtedness is of particular concern.
Delivery Channels	More group-based: • Legal restrictions on minors may favor informal financial mechanisms while small transaction amounts may require groups for cost-effectiveness. • Groups with trusted, well-resourced mentors can simultaneously build social and financial capital. • Young women's groups differ from older women's groups and among themselves in terms of cycle length, membership, and other aspects. • For some segments, groups may actually be less accessible than well-designed formal accounts	More individual and digital: • Formal financial services are usually offered on an individual basis although groups can still be relevant. • Safe and convenient transaction points are always key. • Digital delivery can in some cases meet these requirements and overcome KYC-related obstacles to access. Young women's segments are shown to be at least as digitally savvy as other segments. • Digital does not obviate the need for high-quality human support for marketing and transactions. Staff should be trained in product specifics and in respectfully and sensitively serving young women.
Financial Capability Building	Conceptual and practical: • Young women on the Dependent end of the spectrum may just be learning about financial management and services, requiring an introduction to basic concepts. • However, content must still be relevant to their daily lives and its complexity must be optimized for both learners and trainers. • Formative research is essential to understand which concepts to highlight – and how.	Focus on the practical: • For many young women in Independent segments, time is at a premium as they often work. Those engaged in paid work may already have basic knowledge of financial management concepts but may still be first-time financial service users. • Financial capability building is no less important for these segments but content must be brief and practical. Including DFL is increasingly important. • Multiple channels – including digital – can be used to disseminate content, but the effectiveness of digital delivery depends on context. • Although some FSPs outsource financial education to partners, others prefer to deliver it themselves. Each model has advantages and drawbacks.

TABLE 1. **Key components of young women's financial inclusion strategies** (continued)

Component	Dependent segments	Independent segments
Social Intermediation	More complementary services, gatekeeper engagement: • Financial services are often embedded in plural programs to address the multiple constraints Dependent segments face, and to mitigate risk. May include training/services in areas such as health, livelihoods, or education. • Interweaving financial and other content has proven compelling for participants. Creating a virtuous cycle between financial and social asset building is particularly beneficial. • In addition to young women themselves, engaging gatekeepers such as parents/guardians is critical to success.	More stand-alone financial services: • Older, less marginalized young women may require fewer nonfinancial support services. • Yet partners or in-laws may still be important gatekeepers, depending on social norms.
Commercial Viability	Less commercially viable: • The need for more comprehensive financial capability building and complementary services will, in most cases, necessitate partnerships with specialized organizations that can absorb the cost. • Partners must be aligned on goals and specific strategies, with alignment ensured down to the field level. • FSPs with the mission and cost structure to reach out to vulnerable clients may be better candidates for such partnerships.	More commercially viable: • FSPs may find Independent segments more commercially viable due to their legal major status, easier access to financial services infrastructure, and financial management roles, which lower cost-to-serve and increase transaction values/volumes as well as cross-sell opportunities. • A long-term commitment to cultivating these clients is key to the business case.

FIGURE 6. **Four young women and their financial services use cases: Dependent, Independent, or somewhere in between?**

The spectrum in Chapter 2 is a stylized representation of young women's diverse lives. Realistically, specific segments of young women may fall at either end of the spectrum or somewhere in between. These four profiles illustrate how segments at different points along the spectrum could correspond to unique combinations of financial inclusion approaches. (See also Table 1 and detail in Chapter 4.)

"Mercy," Kenya

15, rural, unmarried, no children, student, lives with family of origin. No experience with formal or informal financial services. Key financial goal: stay in school

P&D: Savings through informal groups

FC: Theory and practice, preparation for FFS if available in area

SI: Liaise through schools and parents. Complementary supports could include SRH training/services, planning for school fees with parents

CV: If formal financial services available, viability in long term with retention and cross-sell

"Shashitu," Ethiopia

17, rural-urban migrant, unmarried, no children, working, lives with employer. No experience with formal financial services but sends money to family through intermediaries. Key financial goal: send money home

P&D: Hybrid/exceptional arrangement for formal individual savings; potentially payments, other services in near future

FC: Practical

SI: Liaise through employers. Complementary supports could include economic and legal rights, SRH training/services

CV: Potentially in medium-term with retention and cross-sell

"Alia," Bangladesh

18, rural, married, one child, no paid work, lives with husband's family. No experience with formal or informal financial services. Key financial goal: ensure management of family income for child's well-being

P&D: Savings-focused group with financial inclusion linkages for potential access to full range of financial services later

FC: Practical

SI: Liaise through husband/family. Complementary supports are context-dependent but could include empowerment, SRH

CV: Potentially in medium-term with retention and cross-sell

"Ifeanyi," Nigeria

21, rural, married, one child, working, lives with husband's family. Belongs to two ROSCAs. Key financial goals: child's well-being and increase capital for her business

P&D: Full range of financial services, through digital means as possible

FC: Practical

SI: Liaising through gatekeepers and other complementary supports potentially less needed

CV: Potentially in short-term

Note: P&D = Product & Delivery; FC = Financial Capability; SI = Social Intermediation; CV = Commercial Viability.
Names and stories are illustrative, and images were generated by AI.

CHAPTER 4

Financially including young women

AS DISCUSSED ABOVE, THE DESIGN AND delivery of financial inclusion solutions for young women depends on a segment's characteristics. Dependent segments tend to face higher hurdles in accessing formal financial services due to factors like age or limited access to delivery infrastructure. These segments may also have less access to and control over income, and/or may need more capability building before they can effectively use a wide range of financial services. Independent segments are in a better position to access a broader range of financial services on their own. Their relatively greater access to income and financial services infrastructure (including digital) may mean that FSPs can also serve them more cost-effectively.

This chapter provides greater detail on the five components of financial inclusion approaches: the types of products, delivery, social intermediation, and financial capability building required to financially include different segments of young women, and how FSPs and nonprofit organizations can partner to do so in a responsible and commercially viable manner.

4.1 Products: Preparing to fulfill lifelong money needs

Products for young women need not be exclusive to them but must suit their needs. In many cases, the features that enable young women to access accounts also serve other low-income segments. For example, in a savings account, young women look for low opening deposits, low minimum balances, flexible deposits and withdrawals, safety, and no fees – similar to the features other low-income groups may look for. Ensuring that product features enable young women's access and usage distinguishes this approach from "pinkwashing" – the practice of wrapping a generic product in ostensibly female-oriented marketing. The fact that a product may suit other segments as well is good news for FSPs that cannot justify creating products exclusively for young women. Indeed, several FSPs that created savings products for adolescent girls with funding from the Nike Foundation successfully expanded accounts to adolescent boys without significant design changes (Sebstad 2011).

Young women have unique use cases for certain products based on life stage-specific concerns. Product features can be slightly adjusted to align to product use during transitions such as leaving school, starting work, getting married, having a child, and migrating. For example, in 2018, a medical doctor developed TrimesterSave to improve the financial birth preparedness of low-income women in Ghana. The USSD-based app enabled parents-to-be to directly move money from mobile wallets into savings accounts, with an option to block deposits for three months in return for a higher interest rate. The product was promoted through a partnership with Ghana's public antenatal clinics, where agents of the partner bank were allowed to sign up savers. TrimesterSave represented a potentially cost-effective way for the bank to sign up new clients at the beginning of a new financial chapter. TrimesterSave reached approximately 4,000 clients during its pilot

DEPENDENT SEGMENTS

Savings is the foundational financial tool for Dependent segments. Building financial assets can help young women internalize important financial capabilities such as planning and budgeting, achieving goals, and creating a valuable resource to deal with emergencies. Informal savings can be an excellent option in such settings, as long as the safety of funds can be ensured. At the same time, formal accounts may be a better solution (even for minors) in settings where social cohesion or social capital between young women is not strong enough to support a group and where formal financial services infrastructure is available. This may be the case, for example, in urban areas where migration is common.

Formal savings accounts must be designed to ensure both access and protection for minors. A digital family account with subaccounts for different family members was a novel idea that emerged from market research with young people in Morocco, Nigeria, and Senegal, as well as from existing products in other markets. The proposal allowed FSPs to begin interacting with young clients while complying with regulatory restrictions on account ownership age (Scale2Save 2019).

However, to facilitate maximum ownership and protect young women's resources, co-signatories that assist minors in opening accounts would not have undue access to or control over the funds. FSPs have arranged this by, for example, allowing anyone to deposit funds into a young woman's account yet requiring her consent for withdrawals. Although not required by law since an adult is the account's legal owner, FSPs can go beyond statutory requirements to provide youth with adequate protection and a real sense of ownership. Many minor youth also prefer the flexibility that may allow co-signatories who are not their parents (e.g., a trusted relative). FSPs should investigate how much latitude is permitted by law, which is sometimes more than commonly thought. Regardless of who becomes a co-signatory, these types of protective measures remain critical.

phase: mainly women in their early 20s who worked in the informal sector. As of this writing, the product is being integrated into the GhanaPay platform and the team is working to adapt it for financial institutions in other markets.

Being young and female decreases the chance that young women have identity documents (World Bank, n.d.). As a result, KYC requirement products may need to be adjusted to include young women clients (e.g., making a school ID or a letter from a local leader acceptable instead). Alternate IDs should be legally acceptable by FPSs and feasible for young women to obtain within their context, potentially with the help of implementing organization staff who can liaise with local authorities to facilitate the issuing of letters, etc. FSPs can also approach regulatory authorities to explore the potential for innovating in terms of acceptable IDs, especially for basic types of accounts.

FSPs stressed the importance of transitioning young clients through a series of accounts tailored to life stages in their customer retention efforts. The effort may start with a simple deposit account with parental controls for a younger child, potentially with recurring transfers from a parent's account that is converted to an independently owned account at the age of majority. The account may later prequalify the client for loans, depending on conditions such as regular savings behavior or school enrollment.

The age of legal majority can present a key challenge for customer retention as youth may abandon trust accounts in favor of new accounts of their own

elsewhere. To improve retention, FINCA Uganda introduced a bridging product for ages 12–24, which provided an opportunity to obtain youth details as they transitioned to full account ownership at the age of 18. In Mongolia, XacBank offered an account that promotes young account owner savings behavior as opposed to parental behavior. While a parent's deposits may initially be lucrative, XacBank learned that retaining young customers required a direct relationship over time.

For formal providers, laws that decrease the minimum age for account ownership could greatly alleviate many of the issues described above. And in many countries, financial authorities have indeed enabled youth under the age of legal majority to independently hold limited-purpose accounts, often after dialogue with FSPs and youth advocates. Mexico, for example, reduced the legal age to independently open a basic bank account from 18 to 15 (Gobierno de Mexico 2020). In addition, 16-year-olds can independently open basic payroll accounts, which aligns with the age at which youth can work without authorization from a parent or guardian (Alvarado 2024; Gobierno de la Ciudad de Mexico n.d.). Such accounts were legally required to be free from fees or minimum balance requirements and benefited from access to internet, mobile, and telephone banking channels (Flores 2020). To minimize the risk of misuse, the Central Bank also prohibited these accounts from receiving cash deposits and imposed transaction limits (Castanares 2020).

Credit can be the most difficult financial service for young women to access. Even more than other segments, young women tend to have short to nonexistent credit histories and often only earn informal income. Several FSPs have developed alternative credit scoring methodologies to overcome this hurdle, often using savings account records and other transaction histories to underwrite loans. For example, as part of the Protagonistas project in Colombia, three partners – Fundacion Capital, the credit union CFA, and CoreWoman – substituted other types of information about women's income streams for formal records of business income since many of its rural and low-income women target clients, especially the younger ones, did not have this information. Alternative data sources included informal income, family property ownership, and remittances, as well as savings account deposits. Savings accounts were particularly relevant to women under 25.

While potentially applicable to both young women and men, tools like these can be especially useful for increasing young women's access to credit. As a result of such adjustments, for example, CFA increased the value of loans to women by 2.73 percent – more than the increase in loans disbursed to men during the same timeframe. The project is currently perfecting complementary credit scoring that could help low income women circumvent typical barriers to credit via psychometric testing that predicts willingness to repay.

Avoidance of overindebtedness is as important as access to credit. Young women's absorptive capacity for credit may be lower than that of other segments, at least initially. Compared to older women and given that they are often just starting their economic lives, young women's average loan sizes are smaller. In the Dominican Republic, for example, ADOPEM found that women require one more credit cycle than men to move above the poverty threshold because additional demands on their profits mean smaller proportions reinvested back into their businesses. However, for FSPs, patient investment in young women clients is often rewarded by higher customer loyalty over time.

On the other hand, pushing young women to take more credit than they can repay can carry especially harmful consequences. Some evidence indicates that young women's well-being can be particularly vulnerable to debt. In Kenya, for example, a CGAP study found that urban females under the age of 30 were disproportionately likely to forgo medical expenses to pay off a digital loan (Gubbins and Totolo 2018). For this reason, it is critical that loan sizes are assessed for their intended productive activities and local contexts, and repayment schedules realistic.

Informal credit through groups may be appropriate once basic financial know-how is built. This lesson learned applies to segments of young women who engage in income-generating activities. Loan sizes and payback periods must be adjusted to their opportunities, and constraints and credit management training is highly advisable. In addition, women tend to rely heavily on informal financial services. (See Venkatesan and Deshpande 2022; Zollman and Sanford 2016.)

BOX 8. **Do young women need insurance?**

Much of the advice on tailoring products for young women is about savings and credit, with payments seen as not segment-specific. There is very little information on how young women can use insurance to manage risk – the other major financial management need. Almost no analysis has specifically considered the insurance needs or preferences of young, low-income women. For example, a major 2015 report on women's use of insurance in ten emerging markets points to four segments of women clients, with all low-income women grouped into one segment (AXA, Accenture, and IFC 2015).

FSPs struggle to provide appropriate insurance for low-income customers in general, due to the need for tailored products, low premiums, and a lack of demand. In addition, conventional wisdom holds that insurance is a later-stage financial need, typically acquired when a client has the financial breathing room to plan for risk. Yet research shows that without risk mitigation mechanisms, poor clients can slip even deeper into poverty.

CGAP and FinMark Trust's analysis of formal and informal insurance uptake in South Africa (where burial insurance is culturally embedded in many communities) shows a steep rise between late adolescence and the early 30s, similar to uptake of other financial products. But whereas access to deposit accounts and credit peak in the early 30s, women's adoption of insurance continues to rise beyond this age, potentially suggesting a longer window for FSPs to market to them. The young women who were mostly likely to have insurance had either experienced shocks, articulated goals, or were receiving government transfers. Indeed, across all women, working or having control of money were strongly associated with having insurance (CGAP and FinMark Trust 2021).

But the factor most significantly correlated with women's insurance policy ownership was their identification with a specific cultural group, signaling the importance of community familiarity with and acceptance of insurance products. This may explain why several community-based initiatives have successfully provided low-income women with insurance: getting community buy-in not only creates economies of scale and a larger insurance pool but also creates new norms.

Other individual insurance schemes take advantage of key "insurance-related tipping points" in a woman's life, such as entering the workforce or having a child, many of which occur in young adulthood (ILO and IFC 2023). Gender-transformative features can also be incorporated into insurance in a way that protects young women, such as VimoSEWA's rider that covers all children for one premium, preventing son bias (Gray n.d.).

4.2 Product delivery: The power of group-based delivery and the potential of digital

Meeting young women where they study, work, or already congregate has proven particularly important for young women compared to other types of clients, given that social norms may restrict their ability to travel. It means identifying existing aggregation points in the community for marketing and transactions if possible, including educational institutions, clinics focused on maternal or child health, and workplaces. Working through schools can reach young women from a range of backgrounds. However, it is key to establish direct communication with parents and caregivers rather than rely on school staff. Branch-based marketing and delivery may also be successful but it only reaches those who come to physical locations. And although Independent segments may have greater mobility than Dependent segments, young women overall may be less likely to visit branches than segments like men or older women who have greater mobility or familiarity with financial institution

Transaction locations must also be secure. The closer they are to the places young women normally move about, the better. Digital delivery can enhance security as long as privacy is sufficiently assured, given that young women's access to mobile phones may be shared (see section on digital delivery below). Using digital to adapt delivery to the hardest-to-reach segments, like young women, can improve an FSP's ability to serve its overall customer base. In the Democratic Republic of the Congo, FINCA redesigned delivery mechanisms to achieve the proximity youth needed through point-of-sale (POS) devices managed by local FINCA agents, with biometric identification and remote account opening. Along with tailored savings accounts, outreach through schools, and financial education, the effort enabled FINCA to gain over 15,000 youth clients over two years, 45 percent of whom were women and 26 percent of whom were under 18. Where previously less than 25 percent of trained youth opened accounts, after the introduction of POS devices the conversion rate increased to 65 percent. The positive experience of this initiative spurred FINCA to deploy agents as part of its regular service provision.

Marketing to Independent young women. Since Independent segments are more likely to be served by FSPs without social intermediation by partners, targeted marketing becomes more important.

- Marketing materials should feature imagery that resonates with young women and does not inadvertently reinforce gender stereotypes. Since aspirations can resonate as strongly as reality, young women clients should be shown as mothers, homemakers, and career women. As long as product features enable access, use, and benefits, creating separate marketing materials for young women does not necessarily imply pinkwashing. If correctly presented, they are critical to communicating that a product carries value for young women as well.
- Promotional incentives for clients and staff sales targets may boost account numbers but do not necessarily translate to use over time. Incentives conditioned on use are more effective for spurring ongoing account activity.
- FSP-engineered promotional gatherings, sometimes known as activation events, often prove disappointing while media buys may not be justified by product revenues.

Informal groups are a key delivery mechanism for Dependent segments, with the potential to simultaneously build:

- Social assets: supportive relationships with peers and a caring adult
- Financial assets through a mechanism accessible to legal minors and those beyond the reach of formal financial services infrastructure
- Skills through an effective training platform
- Safety from harassment when depositing money

INFORMAL GROUPS ARE A POWERFUL DELIVERY MECHANISM, ESPECIALLY FOR DEPENDENT SEGMENTS

Young women's groups differ among themselves and differ from other types of groups. Groups can be used to deliver both savings and credit services – primarily savings – to segments toward the Dependent end of the spectrum, along with credit for more Independent segments. Compared to older women, young women often choose to participate in groups with shorter savings cycle accumulation as their planning horizons tend to be shorter. A comparison of adult vs. youth village savings and loan associations (VSLAs) in Plan International's Banking on Change program revealed that average annualized savings per member in youth groups were about 80 percent of savings of adult groups. However, other performance metrics were virtually identical (Plan International UK 2016).

It is important to further differentiate young women student vs. nonstudent groups due to differing schedules, goals, and socioeconomic circumstances. For in-school youth, savings groups may mainly function as a way to develop savings habits. Nonstudents, on the other hand, are likely working and seek a safe place to keep money and/or a source of capital for their businesses. Groups for students can be easier to scale due to the aggregation function schools already play.

In certain contexts, young women's savings groups may be more comfortable meeting at members' homes or in safe communal spaces than in public venues. Some may choose to have young men or older women involved in their groups. Combined adult caregiver/youth savings groups can facilitate acquisition of skills in money management, financial responsibility, entrepreneurship, and collaboration, as well as savings for education. Preferences on both location and membership should be addressed during formative research.

Young women's groups need trustworthy, skilled, and well-resourced facilitators. Savings/credit groups have the potential to be quickly replicated, but expansion must be carefully monitored and appropriately supported as groups become more established. Facilitators not only organize and train, but mentor as well. Establishing trusting relationships with older mentors and other young women in groups is key to their effectiveness.

Mentor caseloads must be manageable to ensure quality implementation. The term "manageable" is

PLAN INTERNATIONAL'S *BANKING ON CHANGE* YOUTH SAVINGS GROUP MODEL

Between 2013 and 2015, the NGO Plan established almost 12,000 youth savings groups with over 245,000 members across seven countries. Of these, 132,000 members were under 25 and two-thirds were women. Plan's model is detailed in a manual available at: https://plan-uk.org/sites/default/files/2023-10/Banking%20on%20Change%20Youth%20Savings%20Group%20Model%20March%202016_0.pdf

highly contextual but varies by factors such as length of weekly meetings, travel time between meetings, frequency of mentors making home visits and attending program meetings, and whether mentors work for the program full- or part-time. Mentors must also allot time to prepare for weekly meetings and report on results.

Compensating mentors in some way aids recruitment and retention. Mentor pay scales can be tied to those of local government employees who perform similar roles (e.g., community organizers). Compensation can then be adjusted based on a program's design and intensity.

Some segments of young women may benefit more from individual accounts or loans. Savings group practices may inadvertently exclude young women with disabilities, those too poor to contribute any savings, or socially isolated individuals. Some domestic workers can be an example of the latter category as their employers may prohibit participation in group activities. In studies of young female domestic workers in Addis Ababa, Population Council found a significant proportion had cash savings and in fact sent money home to their families Erulkar et al. 2022). However, they were reluctant to join savings groups because, having typically migrated from rural areas, they did not know other young women in the city. Long work hours and reluctant employers – some of whom feared workers would learn about their rights and discuss salaries with other members – further hindered their access to groups. Hence, over half of respondent domestic workers chose to put their earnings in bank accounts. A third had their savings held by their employers, which reinforces the power imbalance.

Groups may also be less appropriate in areas with high transience, which not only destabilizes groups but can prevent development of requisite trust among members. This may include certain urban areas where populations are highly mobile and rural areas where young women tend to migrate for work or relocate due to marriage. Finally, time-pressed young women, such as those fulfilling multiple roles as workers and caregivers, may be less interested in group delivery than in individual accounts. These Independent segments may also have more independent access to income and financial services infrastructure, which makes individual product delivery more viable for FSPs.

POPULATION COUNCIL MENTOR TOOLKIT

The NGO Population Council has extensive experience implementing holistic support programs for marginalized young women, many of which center around groups led by "near-peer" mentors. Guidance on recruiting, training, and supporting these mentors, including interview templates, sample service contracts, training materials, facilitation techniques, and M&E resources, can be found in this toolkit: https://knowledgecommons.popcouncil.org/departments_sbsr-pgy/630/

LEVERAGING THE POTENTIAL OF DIGITAL DELIVERY CHANNELS FOR YOUNG WOMEN WITH DIGITAL ACCESS

Evidence from a variety of countries across diverse interventions strongly suggests that **access to digital financial services (DFS) promotes women's economic empowerment** by alleviating the time burden, increasing women's bargaining power within households, and enabling women to realize their own preferences in terms of money management, work, and purchasing choices (Bill & Melinda Gates Foundation 2021).

Young women tend to be at least as digitally savvy as older women, if not more so. This is mostly relevant among Independent segments of young women that tend to have greater access to DFS infrastructure. CGAP's segmentation of young women in Bangladesh, India, Kenya, and Nigeria indicated that almost all young women ages 15–24, even those in economically marginalized segments, knew how to use a mobile phone (CGAP 2023). Findex 2017 data in Senegal, Nigeria, and Morocco indicated that youth ages 15–17 were more likely to access financial services purely through digital means than youth ages 18–24, and all youth generally had higher likelihoods of purely digital

access than older people (Scale2Save 2019). Research from FINCA DR Congo indicated that women under 33 were more likely than almost any other age/gender segment to use Click, its mobile banking channel – over twice as likely as anyone over 45 and almost five times more likely than women over 53. The only segment more likely to use this channel was men under 33. However, the gap in mobile usage is generally not as severe as for nondigital channels: Findex 2021 data indicates a lower gender gap among 18–39 year-olds with only mobile money accounts than those with only financial institution accounts or both account types (Ansar et al. 2021).

Mobile wallets can help spur unbanked young women to open linked accounts. These types of accounts often benefit from simplified KYC requirements so lack of documentation is not a barrier to access. Some can also be opened through agents, which eliminates the need for a trip to an FSP office. And although these accounts are often capped in terms of balances and/or transactions, that rarely interferes with the typical usage patterns of low-income segments. Opportunity Bank in Uganda, for example, developed the SmartPocket mobile app to facilitate youth access to its services. This online wallet has low KYC requirements (just a mobile number) but only allows small transactions. However, the wallet can be upgraded to a full account once the KYC process is complete. Upon upgrade, the transaction history generated can help youth access credit (Making Cents International and MicroSave Consulting 2022).

Nonetheless, access and use are not guaranteed. While some young women readily adopt DFS, others report mistrust due to a lack of familiarity and fear of making a mistake during use, or experiences and rumors of fraud. IDEO research in Kenya, Nigeria, and India indicated that use of digital finance decreases for married young women and mothers due to social norms (Katica and Umapathy 2022). Young couples sharing phones, SIM cards, and PINs can also present widespread challenges related to access, control, and privacy for women. Lack of access to reliable electricity and funds for airtime/data are other hurdles that are important to investigate before embarking on digital delivery for young women. United Nations Capital Development Fund (UNCDF 2022) therefore recommends that when digital is at the heart of delivery, providers invest in ensuring access to hardware for populations that are least likely to have independent, reliable access.

The human element in sales and service is still important when serving young women, especially since many may be unfamiliar with formal financial services. It is critical that staff give financial products a friendly face to establish trust and enthusiasm. BRAC Uganda, for example, maintains multiple delivery channels at least until clients become accustomed to using DFS. It also uses field officers to collect money, especially in areas where clients may lack confidence in agents. In addition, it is gradually increasing client comfort with new channels through a dedicated DFS education curriculum and client testimonials.

Staff should be trained both in product specifics and to respectfully serve young women by anticipating questions, alleviating doubts, and recognizing and responding to signs of exploitation and abuse (Gray 2023). Investment in staff training and incentives for quality service can be pivotal to developing long-term relationships with the young women clients upon which the business case rests. Female staff can be key to this effort, especially in contexts where gendered social norms place significant constraints on young women. Research on female mobile money agents, for example, found that they serve more women, enable women customers to learn how to use products and services in a way men could not, and induce more transaction activity among women (Hernandez et al. 2023).

Finally, it is important to undertake formative research with a risk-informed approach to the design of an effective, responsible digital delivery strategy that anticipates unintended consequences of DFS access. Potential risks related to having a mobile phone and transacting digitally need to be carefully considered, especially for more vulnerable and less financially experienced young women.

4.3 Financial capability: Optimizing content and delivery

Financial capability means having both the knowledge and the tools to effectively manage one's personal or business financial affairs, as relevant. Financial capability building goes beyond simple financial education or financial literacy training to combine theoretical concepts with access to appropriate financial services. The combination affords participants an opportunity for learning-by-doing, increasing the chances that knowledge will be retained and behavior impacted. Financial capability is often limited among young women. Young women tend to be less exposed to financial matters compared to their male counterparts. Gender norms often result in fathers passing on information related to financial matters and decision making to their sons while considering this knowledge of less importance for daughters because of their expected household role. This limits the learning-by-doing that is generally the best way to build financial capability.

Young women often lack confidence and trust in the financial system as a result, which makes investing in their financial capability all the more essential. This is the case for both Dependent and Independent segments, although the latter may be more informed and financially independent. The most effective types of interventions for different segments may therefore vary.

Many FSPs consider financial capability building a business investment. Although few calculate exact returns on this investment, FSPs like NMB in Tanzania, XacBank in Mongolia, and ADOPEM in the Dominican Republic all confirm that preparing customers – especially young customers – to use financial services well brings rewards over time. However, financial capability building cannot be considered a short-term sales tactic; few campaigns immediately result in high product uptake and designing educational messages to sell services may backfire with FSP clients. An FSP's financial capability expenses are therefore constantly under pressure, and many seek to maximize cost efficiency through two channels: content and delivery.

CONTENT

Financial capability content that maximizes return for both clients and FSPs focuses on the *critical minimum*: the practical topics of greatest importance to young women clients. In addition to cost-effectiveness, it minimizes the time burden on clients – especially important for young women who are more likely than young men to have multiple roles as income earners and caregivers. In contrast to Dependent segments, where financial education must cover basic financial concepts and agency building, Independent segments are more likely to be interested in knowing how to use products on offer. Those who are new to formal financial services may also benefit from guidance on how to keep transactions private and themselves safe while conducting business with FSPs.

Content must be regularly updated. A four-year study of BRAC's Empowerment and Livelihood for Adolescents (ELA) program in Uganda confirmed that attendance can suffer over time if content is not "updated regularly, incorporating new elements that are valued by participants and their communities" (Tofte 2022), a concept that is especially important in light of rapidly evolving DFS (see "Leveraging the potential of digital delivery channels," above).

Building digital financial literacy is increasingly important as financial services increasingly go mobile/online. DFL sits at the intersection of financial literacy and digital literacy (FinEquity 2023). It includes, for example, not only understanding the charges associated with a mobile money account but how to safely connect to an app or FSP website and recognize common fraud attempts like phishing. Although younger customers tend to be more digitally savvy than their older counterparts, multiple providers have found that familiarity with common online activities (e.g., messaging, social media) does not necessarily translate into knowledge of or comfort with DFS usage. Helping young women, who can be particularly vulnerable online, understand how to safely use DFS can increase their confidence (Chalwe-Mulenga et al. 2022).

Due to their relative unfamiliarity with financial management, Dependent segments are often both in greater need of and more open to comprehensive financial education compared to Independent segments. Relative inexperience can stem from age, school/work status, and/or family position. Those who are still in school and unburdened with many care or work responsibilities generally have more time to devote to financial education. This presents an opportunity for providers to deliver conceptual and practical training content.

Finally, those still in school may remain primed to assimilate more theoretical material. Many asset-building programs for Dependent segments focus on teaching participants about distinguishing between needs and wants, setting financial goals, and budgeting and saving. Participatory methodologies are also important for most members of Dependent segments, especially those who are out of school as they may be less accustomed to traditional teaching methods.

Content must still be relevant to participants' daily lives, as it often competes for curricular space and attention among increasingly information-saturated environments. An experiment in Colombia tested the impact of different kinds of text messages on balances in a youth account at Banco Caja Social. Over a 12-month period, short message service (SMS) with simple reminders to save increased savings balances by about 50 percent while financial education SMS showed no impact. This underscores the importance of practical content and calls to action in communication with youth. It also demonstrates the cost-effectiveness of the approach. The study's authors calculate that the marginal costs of monthly and semi-monthly SMS were roughly one-half to two-thirds of what it would have cost the bank to raise an equivalent amount through 90-day fixed deposits (Rodriguez and Saavedra 2019).

The importance of practical, applied financial capability building for Independent segments. In a region of Colombia increasingly plagued by violence, members of savings groups organized by Plan International indicated a preference to run the risk of theft rather than put funds in a bank. Discussions revealed that fear of theft was less than fear of making a mistake while filling out deposit slips and losing money that way. Bringing a stack of bank deposit slips to group meetings to practice with and throwing away mistakes enabled members to gain the confidence to open a group account for their savings. The same dynamic was found to be at play among women's groups in Benin. Exchanging stories of visits to the bank helped women's group members share their knowledge with each other and further develop confidence.

Financial education on topics beyond financial transactions may also be valuable when it directly applies to participants' lives. In Peru, for example, Plan's staff noted that one of the most transformative elements of a curriculum was teaching participants how to write a complaint, such as for an inaccurate electricity bill. Clients often do not know how to deal with such errors and sometimes choose instead to borrow money to pay the incorrect amount. Plan's curriculum taught participants how to escalate a complaint to a supervisor (e.g., at the power company, at a bank). Knowing who to approach at a bank and how to seek redress for grievances markedly increased the community's enthusiasm for financial education.

In any financial capability building effort, the training of trainers needs to be carefully considered. For Dependent segments in particular, trainers may be recruited from diverse backgrounds, including from schools, community-based organizations, savings groups, and FSPs. Formative research is necessary to adapt financial capability curricula for specific trainer and participant groups. Whether an implementer is starting from the beginning or adapting a pre-existing curriculum, it is critical to understand which topics

to focus on and how to present them in a way that resonates with participants.

DELIVERY

Different financial education delivery models have different advantages and drawbacks. One common model involves FSP staff as trainers, which can increase account uptake, foster staff buy-in, and develop staff experts within branches or in the field. It can be burdensome to FSP staff members, however, who often are already overstretched.

Alternatively, deposit or loan collection agents may advise clients on financial management issues during routine visits, providing tailored financial information while solidifying the customer relationship. LAPO Microfinance Bank in Nigeria, for example, has client support officers that interact with customers and are responsible for assessing loan amounts. They provide financial education mostly focused on bookkeeping since maintaining good records makes credit appraisal for loans easier. Sales incentives for these officers are crafted to reward higher sales – value and volume and healthy portfolios, with incentives withheld in cases of overindebtedness.

Training youth ambassadors to provide financial education is another model that reduces strain on staff while still achieving cost-effective outreach. Youth ambassadors have proven to be effective at marketing FSP products across multiple experiences. However, they must be monitored and periodically receive training updates.

Finally, FSPs for whom the perception of impartiality is key may choose to partner with YSOs or CSOs to deliver financial education. Funding for these activities may come from the FSP or external sources, which is particularly helpful if the FSP serves Dependent segments with a long horizon to profitability (see Commercial Viability, below).

Reinforcing messages through other channels and presenting content in short, easily digestible pieces can enhance effectiveness. FSP marketing materials and community-level interventions can echo the information trainers deliver in any of the models described above. FSPs and mobile service providers are also turning to digital services to deliver financial education. In the early 2010s, Fundacion Capital in Colombia pioneered financial education delivery via tablets it provided to the groups of female government-to-person (G2P) payment beneficiaries

FINANCIAL EDUCATION DELIVERY MODELS, COMPARED

The following publications discuss the pros and cons of various financial education initiatives.

- "Delivering Financial Capability: A Look at Business Approaches" discusses the various ways FSPs can fund financial education initiatives: https://mfc.org.pl/wp-content/uploads/2017/09/Delivering_Financial_Capability_Final_2017.10.11.pdf
- "Y Initiative: Finance for Youth – Compendium of Global Good Practices" is a concise summary of three approaches FSPs have taken to building financial capability, both with and without partners. It also offers criteria to apply when choosing a model: https://www.fmo.nl/y-initiative
- "Offering Youth Financial and Non-financial Services" is a trainers' guide for those designing or supporting the design of financial education for young people: https://www.uncdf.org/article/568/offering-youth-financial-and-non-financial-services-module-iii
- "Delivering Financial Education in Africa" is available as both a full paper and a brief, outlining how ten FSPs across Sub-Saharan Africa responded to the challenges of providing youth financial education: https://www.uncdf.org/article/895/delivering-financial-education-in-africa

it served. Each woman would take the tablet home to complete a module before passing it along to the next group member. The tablet-based curriculum was adapted into a phone app and used by participants with smartphones. However, Fundacion Capital found that over time, many women – especially the younger ones – did not have the time or the patience to review material on a timely basis. The organization now provides financial education in "bite-sized" pieces of content directly relevant to situations women and their families face (e.g., studying, running a business, motherhood, managing a household). Content is shared over social media such as WhatsApp, Facebook, Instagram, and TikTok, and also through in-person delivery mechanisms, community workshops, and a digital ambassador's model that selects community leaders to be in charge of sharing financial education content with participants.

Mobile delivery can also enable cost-efficient content customization and even drive revenue in other business lines. The "Hey Sister! Show Me the Mobile Money!" DFL curriculum, for example, used interactive voice recordings to deliver bite-sized pieces of financial capability information to over 238,000 individuals in Africa. The recordings feature four female characters who exemplify various personas, are delivered over the phone and customized to many cultural contexts, ensuring relevance to clients' lived experiences. Topics include opening a mobile money account, understanding terms and conditions, protecting your PIN, and renegotiating loan terms. MTN in Ghana and Airtel in Malawi and Uganda offer subscribers the recordings for free with the expectation that their service will be used more as a result (Strategic Impact Advisors 2022).

However, like financial services themselves, the extent to which financial education for young women can be digitized varies dramatically with context. One key parameter is the proportion of women who own or have access to mobile phones and the types of devices they typically use. Connectivity and data costs also matter. Variations like these led a UNCDF program in Tanzania to take a modular approach to financial education, customizing delivery to different segments across six digital and other channels including videos, SMS, in-person classes, and comics (UNCDF 2022).

Yet even in high connectivity environments an argument exists for face-to-face education. In Mongolia, for example, XacBank is restarting its in-person financial education for youth in rural areas upon finding out that people are hungry for face-to-face interaction after the COVID-19 pandemic.

In 2021, FINCA Uganda tested remote customer engagement techniques to generate activity and increase balances in its Goal Savings Account. Phone and SMS interactions combined "elements of personal encouragement, reminders to save, and technical support with any problems operating the account." The approach had a marked effect on both the value and volume of transactions, as well as the use of banking agents – an impact that increased with the number of coaching calls accepted and was higher for women. Among female customers, remote customer engagement increased the number of deposits by 89 percent. Accepting even one call led to a doubling of transaction counts – suggesting it may be a scalable way to boost women's account usage, which is typically lower than men's even when access is equivalent. However, FINCA also noted that younger women were less likely than older women to accept coaching calls, which may dampen the effects for them. At the time of publication, FINCA was undertaking research to better understand the factors behind these age and gender dynamics (Fall 2022).

4.4 Social intermediation: Holistic engagement to better serve young women

As described above, social intermediation refers to activities that enable young women to effectively use financial services in ways that go beyond providing information about financial management. Social intermediation tackles the other capability and relational gaps young women may confront,

for example through supports related to health, livelihoods, or education. It can include the creation of social capital in terms of strengthened relationships with peers and financial institutions, the latter often mediated through gatekeepers.

Complementary services that build social assets in conjunction with financial assets can be mutually reinforcing, especially for Dependent segments. Social assets can include soft skills (e.g., goal setting, decision making, communication, negotiation) and relational capital. Peer relationships are important for their own sake and because they can be converted into an informal financial asset to leverage external funds over time through joint liability mechanisms. Core soft skills have been shown to underpin positive outcomes in a variety of domains, including economic empowerment.

> "Social assets-building interventions and socio-economic interventions are mutually supportive. The skills gained in social assets building – problem-solving abilities and self-esteem – help people financially plan and manage their savings. Having an understanding of managing money, budgeting and deciding how to use savings can build self-esteem, and, ultimately, support girls in making decisions about their own safety."
> —Long, 2019

Soft skills can help adolescent girls and young women engage in safer sexual practices and delay childbearing, which may enable them to invest more time in learning and later earning – in turn enhancing their ability to access and use financial services.

Imparting livelihoods skills in conjunction with financial inclusion can enhance benefits. Mechanisms to build and/or access capital can enable livelihood activities that provide a use case for financial services. In Nigeria, for example, First City Monument Bank partnered with the agritech platform Babban Gona to offer financial education as part of a comprehensive set of trainings in agricultural techniques and business management. Between 2020 and 2023, Babban Gona served almost half a million youth ages 18–35, over half of whom were women. The partnership resulted in 30 percent of participants taking loans, particularly noteworthy given that few financial education efforts by FSPs result in more than 20 percent of participants taking up products.

Dependent segments, in particular, often face multiple forms of marginalization that require additional interventions to help them make optimal use of financial services and improve well-being. Aside from financial capability building, other interventions that can maximize the impact of financial services commonly include safe spaces, plus training and interventions in SRH, livelihoods, and psychosocial functioning. Plural programs with financial inclusion interventions for young women demonstrated a wide variety of impacts, some of which (e.g., reducing unwanted pregnancies, enhancing negotiation skills) can in turn increase the extent to which young women use and benefit from financial services (CGAP 2023). Sequencing (interweaving) different topics within and between training sessions can increase participation and retention by sustaining participant interest. A program in Lesotho, for example, reported that when content on savings was interwoven with life skills and HIV training, dropout decreased and practical content on savings became the most popular element.

Complementary interventions can reduce the risk that may accrue from increasing young women's access to money. These supports are of greater importance the more vulnerable young women are and should be tailored to levels of vulnerability. For example, in settings where norms dictate that young women do not normally manage money, saving in a group may provide useful support in departing from expected behavior. On the other hand, young women accessing formal accounts that require a parent or guardian as a co-signatory may already have the family and/or social support to save money for themselves. However, some may still need initial support to travel safely to a financial institution and interact confidently with staff, again where a group or facilitators can help.

Families, communities, and other gatekeepers exert significant influence over young women's financial decision making, especially the younger or more marginalized they are. For younger segments, parents generally act not only as financial sources but also model spending and money management – whether explicitly discussed in the household or not. For married young women, spouses or in-laws may control access to and use of funds. For working young women, this role may be occupied by employers, especially for those that do not live with their families. These factors may extend to access to devices for use in digital transactions.

Depending on the extent to which gatekeepers control young women's access to information and services, it can be critical to consult and engage them before financial inclusion initiatives are initiated. As part of the Mastercard Foundation-funded YouthSave project, HFC Bank (now Republic Bank) in Ghana wanted to reach out to *kayayei* in Accra – young migrant women from rural areas who come to the city to work as porters. These women earn cash and while some barely make ends meet, others accumulate significant sums over time. Living in informal settlements or on the street, they usually lack safe places to store their earnings. Their circumstances were a potentially good fit between their needs and the youth savings account HFC created for the project. However, outreach efforts to the segment initially resulted in disappointing uptake – until project and bank staff were informed that they had erred by not first alerting the *kayayeis*' gatekeepers (in this case, the local chief and the "lead lady") to the product and related marketing efforts. Once remedied, account uptake began among targeted *kayayei*.

Continuing engagement with stakeholders can foster awareness and a sense of buy-in as programs evolve. It can reduce the chances of negative backlash as programs bear fruit in terms of greater access to resources for young women and potentially increase the chances that access translates into control. However, implementers must respect the role of gatekeeper without entrenching potentially unfair power dynamics. In a Population Council-evaluated program for domestic workers in Ethiopia, for example, employers who were older, often male, and from a different economic class usually controlled access for young female participants. Therefore, discussions with gatekeepers approached young women's empowerment in a gradual and culturally deft manner, for example, initially through parallel discussion groups for domestic workers and their employers followed by joint discussions of their takeaways. This enabled the organization to reach domestic workers and engage them in trainings on basic literacy, numeracy, and financial education. In this way, appropriate gatekeeper engagement can enable young women to access needed services in the short term and achieve greater control over their lives and earnings in the long term.

Gatekeeper engagement can be especially important if programs include training and/or education on sensitive topics such as SRH or GBV. It can also be critical in calming common fears that teaching young women about money worsens their attitudes and behaviors,

MANAGING RISK IN PROGRAMMING FOR ADOLESCENT GIRLS AND YOUNG WOMEN (AGYW)

Programs with an empowerment objective for AGYW aim to engender changes in their relative social and/or economic status on an accelerated timeline. Even with the strongest gatekeeper engagement, not all segments of AGYW communities may support these changes, leading to the risk of backlash and potential harm to participants. Based on its experiences with AGYW programming, the NGO CARE developed a suite of tools to address risks, including guides for analyzing gender, social, and power norms and incorporating its analysis into formative research; GBV guidance for development programs; risk assessment, mitigation, and management plans; and allyship trainings. All were developed with AGYW programming in mind or can be applied to it. See "CARE Tipping Point Impact Brief: Risk Mitigation and Management for Girl Led Programming": https://www.care.org/wp-content/uploads/2023/08/TP_RMM-Girl-led-programming_v4.pdf

puts them or their money at risk, or encourages them to spend more time working to the detriment of their schooling. Realistically, multiple studies came to the conclusion that school and work need not be antithetical – in fact, participants in several holistic programs for young women have increased their involvement in income generation without reducing time spent on school (CGAP 2023).

4.5 Commercial viability: Partnerships and a long-term view are key

Regardless of which segment young women are a part of, FSPs must take a long-term view of their potential as profitable clients. As young people, they are at the beginning of their financial lives and their transaction volumes and values will grow over time. Their relative inexperience with financial services often indicates a need for some form of financial capability building. And, at least at the beginning of their customer lives, young women may have limited need for the products that typically generate more revenue than cost for financial institutions.

MAKING THE BUSINESS CASE FOR SERVING YOUNG WOMEN

The following resources on serving women and youth can be adapted to young women's needs.

"Building the Business Case for Youth Services" presents lessons from the YouthStart program on three pathways to commercial viability for youth financial services: https://www.uncdf.org/article/2241/building-the-business-case-for-youth-services

CGAP's "Business Case for Youth Savings: A Framework" helps FSPs understand how different levers affect costs and revenues for youth savings: https://www.cgap.org/research/publication/business-case-for-youth-savings-framework

Deriving commercial value from young women's segments depends on retaining and evaluating them as clients over the long term. Integral to the business case for serving these clients, retention entails supplying a continuum of products that meet diverse needs over time. While young women may begin with the need for savings, as they grow older, enter the labor force, start businesses, become partnered, and/or have children, they may develop use cases for products that tend to generate more revenue than cost (e.g., payments, credit, insurance). FSPs must design those products based on an understanding of how young women's needs evolve and design processes that enable seamless transition into products that fulfill them.

A single customer view enabled by a unique client identifier also greatly aids in understanding which products a client has accessed or may want to access and helps calculate the lifetime value the approach generates. In Ghana, for example, Republic Bank and its microfinance subsidiary Boafo record an 80 percent female customer base. These two units enabled a back-end integration that gives customers a unique identifier valid across both units. Customers who eventually need larger loans than those Boafo is able to provide graduate to Republic Bank's small and medium enterprise (SME) department. However, selling products is not enough; FSPs must ensure they are used. Bundling accounts with discounts or insurance, for example, can increase or reactivate account usage. In fact, reactivating one dormant account can pay for the costs of others that remain dormant.

Ultimately, ensuring effective use provides young women clients with value and encourages them to remain as customers. But some segments require more than a quality continuum of products and seamless processes to effectively access or use FSP offerings. The more squarely a segment lies in the Dependent category, the more investment is likely required for financial capability building and social intermediation over an extended timeframe – further lengthening the trajectory to FSP profitability.

To make these investment levels tenable, many FSPs choose to partner with YSOs or CSOs to provide services whose costs cannot be recovered on a market basis, especially for Dependent segments. These specialized NGOs reach deeper into low-income or remote areas than many financial institutions can. They may also have programmatic expertise in building young women's agency and financial capability, as well as a business model that permits differentiated approaches for different segments. YSO and CSO partners can therefore play a valuable role in building young women's capacities until they become viable FSP clients. Conversely, FSPs can provide a wider range of financial services, potentially safer funds, and larger amounts of capital to young women who are ready for these options, enhancing the sustainability of nonprofit program impact.

Partnerships like these work best when parties help each other fulfill key priorities and bring equal monetary or nonmonetary value to the arrangement. A partnership between an FSP and a vocational school, for example, can help the FSP identify new clients while helping the school's graduates establish themselves in business. Similarly, a well-designed partnership between an FSP and a government-run cash transfer program can simultaneously help the program provide secure funds while guaranteeing a flow of resources into FSP accounts.

FSPs that have explicit social goals beyond corporate social responsibility (CSR) may be ideal candidates for such partnerships. Yet even socially oriented FSPs are subject to business imperatives and regulatory strictures. Therefore, the FSP's business case for a partnership and compliance with relevant laws are critical to the partnership's success. This is true even if the NGO and FSP are members of the same organizational family.

While goal alignment is key to productive partnerships, alignment of modalities for achieving those goals and clear discussion of each party's constraints is equally crucial. Important criteria to consider include compatibility between partners' geographic coverage and target clients/beneficiaries in terms of age, socioeconomic status, distance from branches, and other parameters. A sufficiently large area of overlap must be identified, while differences in strategic and business imperatives must be acknowledged and strategies for resolving them developed in cases of contradiction.

Formal agreements and their internal socialization are also critical to partnership success. According to one evaluation of a multi-country youth financial services project, formal agreements can be helpful "as they clarify roles and responsibilities and assist in aligning the objectives of each party (by setting targets, conditions for the payment, etc.)" (Microfinanza 2015). A formal partnership agreement should cover, among other things, the activities envisioned and lead responsibility for each; commitments of resources by both parties, including required staffing; coordination mechanisms; reporting requirements; confidentiality and intellectual property considerations; and initial duration of the agreement. However, formal agreements are insufficient if not socialized with frontline staff. Those who interface with clients and are responsible for executing day-to-day tasks must equally understand and buy into partnership goals and modalities. The effort required to ensure this step is often overlooked.

Independent segments are likely to become commercially viable for FSPs more quickly than Dependent segments due to the former's legal major status, easier access to financial services infrastructure, and their financial management roles. Independent segments are thus likely to need products that generate more revenue than cost for FSPs (e.g., payments and credit as opposed to savings) earlier in their customer lives. They may also be able to access product information without intensive push or below-the-line marketing, which would lessen costs for FSPs. Finally, the need for potentially expensive workarounds to deliver formal financial products is obviated once Independent segments reach the age of legal majority.

While the relative simplicity of serving Independent segments may lessen the need for FSPs to enter partnerships to provide multiple complementary services, many still consider financial education a good investment for Independent segments. Some social intermediation (e.g., engagement with partners, relatives, employers) may still be required, depending on social norms and target client circumstances. Exploring the possibility of parents or in-laws acting as loan guarantors for young women of legal age may also lower perceived risk for FSPs serving them. Costs may potentially be controlled by engaging with these gatekeepers via existing delivery channels, including digital.

Dependent segments require multiple supports to use and benefit from financial services but supports are costly. As an alternative to partnerships, some FSPs choose to fund services through CSR budgets or charitable sister organizations. Banks and microfinance institutions of the development organization BRAC, for example, work closely with their parent NGOs while Banco ADOPEM in the Dominican Republic and XacBank in Mongolia have corporate foundations. These foundations can funnel philanthropic donations, including from staff, toward activities like financial education that FSPs alone cannot fund.

BOX 9. **The Young Woman's Customer Journey**

The diagram below highlights key tips from this document applicable to different points in a young woman's journey as a financial services customer. More information on each is available by following the hyperlinks.

Because young women are diverse, not all tips will apply universally: thorough market research is critical to determine which measures will be relevant for a given segment of young women. Resources for conducting youth- and gender-sensitive market research are provided in the box on prerequisites and tools for serving young women.

Latent/Felt Need

- Dependent segments may only have latent needs for financial services, meaning that awareness raising will be particularly critical in encouraging them to take them up.
- Independent segments may or may not be first-time users of financial services; some may already be economically active and therefore likely more conscious of their financial management needs

Awareness

- Especially for segments with only latent needs, partnering with organizations who may already be providing them with other services may be particularly effective for awareness raising.
- Engaging with gatekeepers can create an additional channel to raise awareness among young women
- Financial education can create awareness of financial services, though should not be used as a sales technique
- Marketing should feature images and messages that resonate with young women's life-stage based needs
- Sensitive, approachable salespeople are key to engendering trust in an FSP

Trial

- Confidence that transaction points are safe and convenient is essential for young women to be able to take up new financial products/services
- Groups are an example of one such transaction point, and also provide the social support often needed to try an unfamiliar mechanism
- Product design must account for the barriers to access that young women face, whether due to age restrictions or other obstacles
- Digital delivery can often address multiple access barriers by simplifying needed documentation and bringing transaction points closer
- Even with digital delivery, the human element in sales and service remains essential, especially given varying levels of digital financial literacy

Retention

- Measures to protect young women from risks that may attach to their use of financial services are critical to sustained use. This includes physical security, overindebtedness, and social backlash.
- Social intermediation including complementary services such as financial education, livelihoods training, and SRH support can serve to reduce risks, create use cases, and maximize the impact of financial services for young women, encouraging sustained usage.
- Nudges such as text messages and phone calls have in some cases proven useful in stimulating usage. These approaches often combine the digital and the physical.
- Products that seamlessly transition young women from one to the next as their life-stage based needs changed are key to retention. Having a single view of the customer within the institution and any subsidiaries greatly facilitates this effort and is useful over the longer term as well.

CHAPTER 5

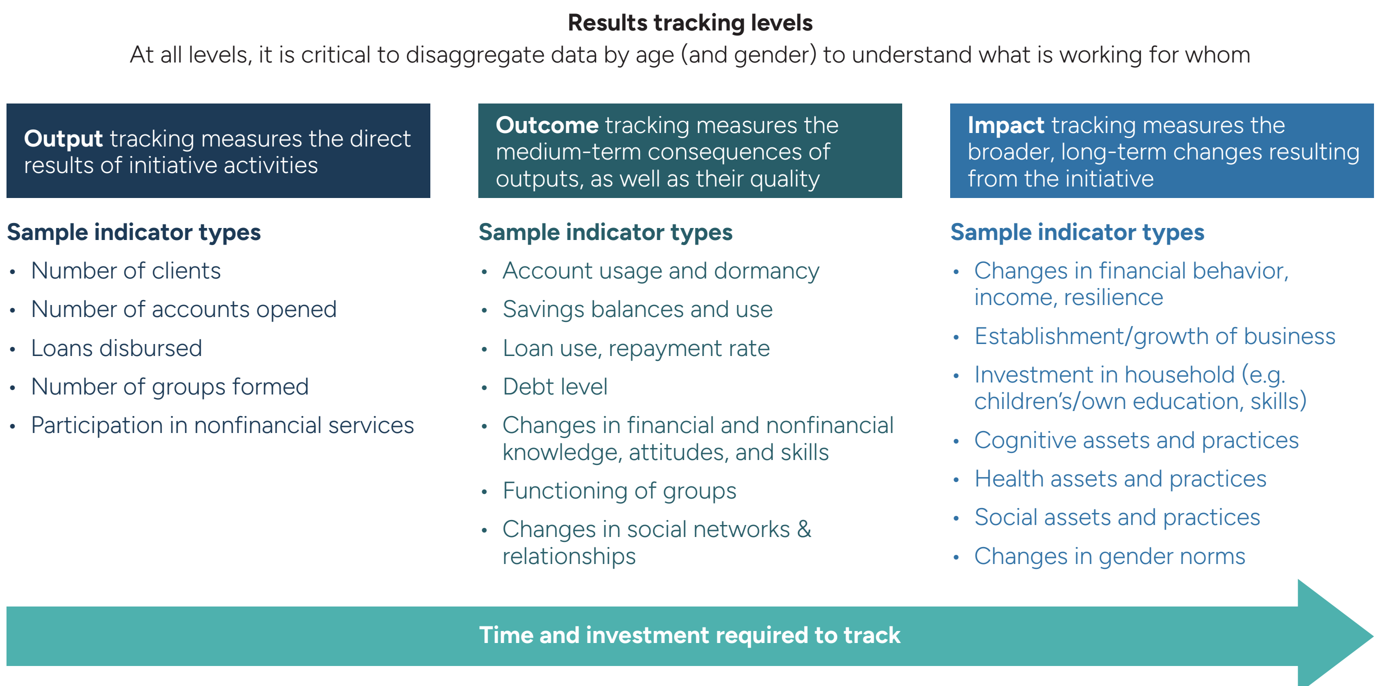
Monitoring and learning agenda

MONITORING PROGRESS AND RESULTS is essential to understanding which interventions work best for specific segments. Monitoring is relevant to FSPs, YSOs, and CSOs – all actors generally involved in implementing programs on the ground. Indicators to track results are also of interest to funders and facilitators that support implementers.

The various objectives that implementers may pursue through financial inclusion interventions for young women require different levels and types of data monitoring. These fall along a spectrum of outputs, outcomes, and impacts, as illustrated in Figure 7. As with all M&E work, specific indicators may fall into various categories depending on a given initiative's goals (Deszo 2021). Where improved financial literacy may be an impact for a program with a financial literacy focus, for example, it may only be an outcome for a program aimed at increased business profits.

However, commercial objectives generally line up with indicators that cluster toward the left of the spectrum (outputs and outcomes) while social objectives line up with indicators that cluster to the right (outcomes and impacts). Many output and some outcome indicators have commercial value and are therefore critical to

FIGURE 7. **Illustrative indicators to track results at output, outcome, and impact levels**



influencing FSP strategy. Yet commercial FSPs are less likely to invest in long-term monitoring of impacts on young women's lives that are further removed from their financial behaviors. Impact indicators can be particularly valuable for influencing policy and funding. Since nonfinancial services will require funding, standardized indicators help policymakers, donors, and implementers understand their added value. While indicator standardization across programs is valuable for comparison, indicator target values must be informed by context and based on high-quality formative research.

Mixed methods for data collection (qualitative and quantitative) can provide both the rigor needed for evidence building and the richness needed to understand how and why interventions impact young women's lives. Multidimensional understanding is particularly important for marginalized young women who most tend to lack access to resources, assets, and agency, and require support in multiple areas. Qualitative methods can be particularly important for understanding sensitive issues such as GBV or power dynamics within relationships. Other tools such as pre-post assessments can help measure longer-term outcomes and impacts in situations where randomized measurement of changes is not possible for logistical or resource reasons, or where intervention effectiveness in similar contexts is already established through rigorous research. Young women's self-assessments can be highly valuable in shedding light on subjective understandings of impact as well as satisfaction. However, they do not necessarily carry scientific rigor.

Output measurement should be performed frequently while impact measurement may only include an intervention's baseline and endline. Outcomes can be measured annually or at six month intervals. Interim measurements like these provide valuable input for mid- and end-point evaluations and to generate learning products. Regular tracking helps FSPs identify patterns in account usage that may point out client segments requiring follow-up or those ready to transition to other products. It can also alert implementers to unintended consequences (e.g., expropriation of loans by others, unsustainable debt levels).

MORE GUIDANCE ON CHOOSING INDICATORS AND COLLECTING DATA

See the following resources for guidance:

- "Partnering to Realize the Girl Effect" includes an appendix with a detailed and extensive list of potential indicators at the output, outcome, and impact level across multiple domains: https://search.issuelab.org/resources/38245/38245.pdf
- "Building Girls' Protective Assets: A Collection of Tools for Program Design" from the Population Council includes M&E templates on defining benchmarks for assets a program intends to build, linking assets to indicators, tracking participation, and mapping the M&E cycle: https://knowledgecommons.popcouncil.org/cgi/viewcontent.cgi?article=1566&context=departments_sbsr-pgy

ANNEX 1

Selected tools

EXPERT PRACTITIONER AND DONOR organizations have produced an array of technical tools. Although the following tools do not specifically focus on financial inclusion for young women, they provide additional depth on related issues such as holistic programming for young women, financial inclusion in general, and financial inclusion for women/youth.

Tools focused on young women

- Adolescent Girls Community of Practice: Practitioner Resources, Tools. Population Council. https://buildcommunity4girls.org/tools/
- "Building Girls' Protective Assets: A Collection of Tools for Program Design." Population Council. https://knowledgecommons.popcouncil.org/cgi/viewcontent.cgi?article=1566&context=departments_sbsr-pgy
- "Girl Safety Toolkit: A Resource for Practitioners." Davey, Corrine. 2014. London: Girl Hub. https://resourcecentre.savethechildren.net/document/girl-safety-toolkit-resource-practitioners/
- "Partnering to Realize the Girl Effect." Nike Foundation and NoVo Foundation. https://search.issuelab.org/resources/38245/38245.pdf

Tools focused on women

- "FinEquity Knowledge Guide: Digital Financial Literacy." FinEquity. 2023. https://www.findevgateway.org/finequity/guide/2023/01/finequity-knowledge-guide-digital-financial-literacy
- "Gender Self-Assessment Toolkit for Financial Service Providers." UNCDF. 2019. https://www.uncdf.org/article/4823/gender-self-assessment-toolkit-for-financial-service-providers
- "Participation of Women in the Economy Realized (PoWER): Access, Usage, and Agency Country Assessment Toolkit for Women's and Girls' Financial Inclusion." UNCDF. 2017. https://sdghelpdesk.unescap.org/sites/default/files/2019-04/11.21.2018%20Country%20Assessment%20toolkits%28all%20countries%29.pdf
- GIZ Women's Financial Inclusion Toolkit. 2021. GIZ https://www.giz.de/expertise/downloads/2021%20giz%20womens%20financial%20inclusion%20toolkit.pdf

Tools focused on youth

- *Aflateen*. Financial education curriculum for youth. Aflatoun. n.d. https://aflatoun.org/latest/news/curricula/aflateen/
- "The Banking on Change Youth Savings Group Model." Plan International UK. 2016. London: Plan, CARE, Barclays. https://plan-uk.org/sites/default/files/2023-10/Banking%20on%20Change%20Youth%20Savings%20Group%20Model%20March%202016_0.pdf
- "Building the Business Case for Youth Services: Insights of the YouthStart Programme." UNCDF.

2013. https://www.uncdf.org/article/2241/building-the-business-case-for-youth-services

- "The Business Case for Youth Savings: A Framework." Kilara, Tanaya, Barbara Magnoni, and Emily Zimmerman. 2014. Focus Note. Washington, D.C.: CGAP, July. https://www.cgap.org/research/publication/business-case-for-youth-savings-framework
- "Banking on Youth – A Guide to Developing Innovative Youth Savings Programs." Women's World Banking. 2014. New York: Women's World Banking. https://www.womensworldbanking.org/insights/publications_banking-youth-guide-developing-innovative-youth-savings-programs/
- "Listening to Youth: Market Research to Design Financial and Non-Financial Services for Youth in Sub-Saharan Africa." UNCDF. 2011. https://www.uncdf.org/article/2242/listening-to-youth
- "Market Research with Young Clients: Trainer's Guide." Making Cents International. n.d. https://makingcents.com/wp-content/uploads/2020/12/cf5fc8_16805ac8de0c4ec6acb1e64be2fb5515.pdf
- "Offering Youth Financial and Non-financial Services – Module III: Integration of Youth Financial and Non-Financial Services." Trainer's guide. Massie, Jessica, et al. 2013. New York: UNCDF. https://www.uncdf.org/article/568/offering-youth-financial-and-non-financial-services-module-iii
- Search Institute: Developmental Assets Resources, Developmental Relationships Resources, Keep Connected Family Engagement Resources. https://www.search-institute.org/tools-resources/free-downloads/
- "Y Initiative: Finance for Youth – Compendium of Global Good Practices on Youth Finance." Making Cents International and MicroSave Consulting. 2022. The Hague: FMO Entrepreneurial Development Bank. https://www.fmo.nl/y-initiative#:~:text=The%20Y%20Initiative's%20Compendium%20of,services%20for%20young%20people%20globally

Relevant tools for financial capability building of youth

- "Annex: Client Protection Standards." CERISE and SPTF. 2022. https://onedrive.live.com/?authkey=%21ALTtza0xQWWgpCI&cid=B73F53A57E99D8D6&id=B73F53A57E99D8D6%2145108&parId=B73F53A57E99D8D6%2145095&o=OneUp
- "Delivering Financial Capability: A Look at Business Approaches". Justyna Pytkowska, 2017. Center for Financial Inclusion (CFI). https://mfc.org.pl/wp-content/uploads/2017/09/Delivering_Financial_Capability_Final_2017.10.11.pdf
- "Young People – Your Future, Your Money:" Financial Education Core Curriculum, Specialized Curriculum at a Glance. MFO (Microfinance Opportunities). Washington, D.C.: MFO. 2008. https://www.microfinanceopportunities.org/4-work-with-us/mfo-in-the-field/project-list/fecc/

General tools relevant to financial inclusion for young women

- "Customer Analytics Toolkit." CGAP. 2017. Washington, D.C.: CGAP. https://customersguide.cgap.org/sites/default/files/resource/2018/05/CGAP-Customer-Analytics-Toolkit.pdf
- "Customer Experience Toolkit." CGAP. 2016. Washington, D.C.: CGAP. https://www.cgap.org/research/publication/customer-experience-toolkit
- "Customer Segmentation Toolkit." CGAP. 2016. Washington, D.C.: CGAP. https://www.cgap.org/research/publication/customer-segmentation-toolkit
- "The Field Guide to Human-Centered Design." IDEO.org. 2015. https://www.designkit.org/resources/1.html
- "Persona Segmentation Toolkit." WSBI (World Savings and Retail Banking Institute). 2022. Scale-2Save. Brussels: WSBI. https://www.wsbi-esbg.org/persona-segmentation-toolkit

ANNEX 2

Resources

THIS PAPER SYNTHESIZES INFORMATION from over two decades of published program documents, reviews, and evaluations as well as interviews with over 30 staff members from 20 organizations with experience in the area of young women's financial inclusion.

Information has come from a wide range of organizations that address the needs of young women, including commercial financial institutions, NGOs, governments, and donors. In addition to the Selected Tools and References provided above and below, the paper conveys insights from a multitude of resources and the strategies it proposes draws on years of experience.

Numerous resources document experiences of programs that have been implemented to support youth or young women's financial inclusion, such as Aflatoun (Penner et al. 2019); Scale2Save (Graham et al. 2022, WSBI 2022, Scale2Save 2021); ASPIRES (FHI360 n.d.); YouthSave (YouthSave Consortium 2015), The YouthStart Programme (Hopkins et al.2015; Kruijff and Perdomo 2015; Munoz et al. 2013, Microfinanza 2015); Freedom from Hunger's AIM program (Ramirez and Torres 2014); and Save the Children's group savings initiatives (Torres 2009). Some insights come from documents compiling learnings from multiple programs focused on financial inclusion (Dueck-Mbeba et al. 2015) and (Stavropoulou 2018).

In addition, international NGOs and foundations have shared their experiences more broadly working with young women on socioeconomic empowerment and embedding financial services in other development programs. Learning has been drawn from organizations like ICRW (Edmeades et al. 2014); CARE (Care International 2016, CARE 2023); BRAC (Kashfi 2009); Nike Foundation (Wolday 2014); Population Services International (Cutherell et al. 2024); and FHI 360 (STRIVE 2015). We also drew upon reviews of multiple programs from the World Bank's Adolescent Girls Initiative (World Bank 2015); GAGE (Stavropoulou 2018); the SEEP Network (Denomy and Chandani 2015); and the Adolescent Girls' Advocacy and Leadership Initiative (Fewer et al. 2013).

Several resources describe the experiences of commercial financial institutions that serve this customer segment. Women's World Banking has produced a guide based on such experiences (Women's World Banking 2014). We also included documented evidence from banks in Tanzania (African Stats 2018), Morocco, Nigeria, and Senegal (Paaskesen and Peachy 2019).

Financial capability building is a core topic for financially including young women. In addition to the Selected Tools and References already mentioned, we consulted resources by the Center for Financial Inclusion (Pykowska 2017); YouthStart (Massie et al. 2015); Women's World Banking (Dimova et al. 2021; FinEquity (FinEquity 2023); as well as a meta-analysis of experimental studies on financial education in schools (Kaiser and Menkhoff 2020).

Finally, a number of resources consulted focused more on the role of governments and policymakers. The Alliance for Financial Inclusion (AFI) has played an instrumental role in this (AFI 2021 and 2023).

Resources

AFI (Alliance for Financial Inclusion). 2021. "Youth Financial Inclusion Policy Framework." Kuala Lumpur: AFI. https://www.afi-global.org/wp-content/uploads/2021/03/AFI_YFI_PM_AW_digital.pdf

AFI Financial Inclusion Strategy Peer Learning Group. 2023. "Innovative Approaches to Increase Youth Financial Inclusion: Egypt." Case study. Kuala Lumpur: AFI. https://www.afi-global.org/wp-content/uploads/2023/10/YFI_Egypt-Case-Study.pdf

African Stats. 2018. "NMB Youth Outcomes: End-line Parent Survey Results, Youth Topline Report." Presentation for Women's World Banking. Unpublished.

CARE International. 2016. "FINAG: Improving the Livelihoods of Out-of-School Adolescent Girls through Financial Inclusion." Geneva: CARE International. https://www.careevaluations.org/wp-content/uploads/FINAG-evaluation-small-file-01-06-16-Final.pdf

CARE 2023. "CARE Tipping Point Impact Brief: Risk Mitigation and Management for Girl Led Programming." https://www.care.org/wp-content/uploads/2023/08/TP_RMM-Girl-led-programming_v4.pdf

Cutherell, Meghan, D. Bhuvanendra, and K. Nichol. 2024. "Designing Integrated Economic Empowerment and Sexual and Reproductive Health Programs for Adolescent Girls: A Knowledge Brief for Practitioners." Washington, D.C: Population Services International, January. https://a360learninghub.org/wp-content/uploads/2024/01/A360_EE_SRH_Knowledge_Brief.pdf

Denomy, Jennifer, and Farah Chandani. 2015. "Effective Integration of Financial Services into Economic Opportunities Programming for Youth." Arlington: The SEEP Network. https://seepnetwork.org/files/galleries/1526_YFS-Integrated_Programming-final.pdf

Dimova, Marina, Jaclyn Berfond, Sonja Kelly, and Whitney Mapes. 2021. "Empowering Women on a Journey towards Digital Financial Capability." New York: Women's World Banking. https://www.womensworldbanking.org/wp-content/uploads/2021/03/WWB_DFC-Report_2021.pdf

Dueck-Mbeba, Ruth, Samir Khan, Nan DasGupta, Sarah Cairns-Smith, and Hala Kosyura. 2015. "Financial Services for Young People: Prospects and Challenges." Toronto: Mastercard Foundation. https://mastercardfdn.org/wp-content/uploads/2018/06/Youth-Financial-Services-Accessible.pdf

Edmeades, Jeffrey, Gillian Gaynair, and Robin Hayes. 2014. "Improving the Lives of Married Adolescent Girls in Amhara, Ethiopia: A Summary of the Evidence." Washington, D.C.: International Center for Research on Women (ICRW). https://www.care.org.au/wp-content/uploads/2014/12/TESFA-Final-Evaluation.pdf

Fewer, Sara, Josie Ramos, and Denise Dunning. 2013. "Economic Empowerment Strategies for Adolescent Girls." Adolescent Girls' Advocacy and Leadership Initiative (AGALI). https://www.fsnnetwork.org/sites/default/files/AGALI-Economic-Empowerment-Report-2013-.pdf

FHI360. n.d. "ASPIRES Evidence Briefing Note: Emerging Learning to Inform DREAMS." Washington, D.C.: USAID and PEPFAR. https://pdf.usaid.gov/pdf_docs/PA00W5ZD.pdf

Graham, Scott, et al. 2022. "Remote Coaching to Prevent Dormancy among Low-income Savers: Research Findings from Uganda." Scale2Save Research Report. Brussels: WSBI. https://www.wsbi-esbg.org/wp-content/uploads/2022/10/Remote_Coaching_Final_271022_print_SG-update.pdf

Hopkins, Danielle, and Ata Cissé. 2015. "Recommended Practices and Lessons Learned in Providing Financial and Non-Financial Services to Youth: Insights from the YouthStart Programme." Case Study. New York: UNCDF and Mastercard Foundation, December. https://www.findevgateway.org/case-study/2015/12/recommended-practices-and-lessons-learned-providing-financial-and-non-financial

Kaiser, Tim, and Lukas Menkhoff. 2020. "Financial Education in Schools: A Meta-analysis of Experimental Studies." Economics of Education Review, Volume 78, October 2020, 101930. https://doi.org/10.1016/j.econedurev.2019.101930

Kashfi, Farzana. 2009. "Youth Financial Services: The Case of BRAC and the Adolescent Girls of Bangladesh." Case Study No. 5. Youth-Inclusive Financial Services Linkage Program (YFS-Link). Washington D.C: Making Cents International, September. https://www.marketlinks.org/sites/default/files/media/file/2020-10/Youth%20Financial%20Services-%20The%20Case%20of%20BRAC%20%26%20the%20Adolescent%20Girls%20of%20Bangladesh.pdf

Kruijff, David, and Maria Perdomo. 2015. "Building the Business Case for Youth Financial Services: Further Insights from the YouthStart Programme." Brief. New York: UNCDF, October. https://www.uncdf.org/article/2221/building-the-business-case-for-youth-financial-services

Massie, Jessica, et al. 2015. "Delivering Financial Education in Africa: Reach Global's Lessons Learned on Supporting the Delivery of Financial Education Under UNCDF-YouthStart Programme." New York: UNCDF, December. https://www.uncdf.org/article/895/delivering-financial-education-in-africa

Microfinanza. 2015. "Final Evaluation of the YouthStart Program." New York: UNCDF, Mastercard Foundation, September. https://www.uncdf.org/article/831/final-evaluation-of-the-youthstart-programme

Munoz, Laura, Maria Perdomo, and Danielle Hopkins. 2013. "Building the Business Case for Youth Services: Insights of the YouthStart Programme." New York: UNCDF, September. https://www.womensworldbanking.org/wp-content/uploads/2013/10/Building-The-Business-Case-for-Youth-Services-UNCDF-MasterCardFdn.pdf

Penner, Jared, Paloma Lainz, and James Lawrie. 2019. "Exploring the Social and Economic Empowerment of Children and Youth: Six Evidence Based Strategies." Amsterdam: Aflatoun International. https://www.aflatoun.org/wp-content/uploads/2019/11/Exploring-the-social-and-economic-empowerment-of-children-and-youth-OnlineVersion.pdf

Pytkowska, Justyna. 2017. "Delivering Financial Capability: A Look at Business Approaches." CFI Brief 003. Washington, D.C.: CFI, October. https://mfc.org.pl/wp-content/uploads/2017/09/Delivering_Financial_Capability_Final_2017.10.11.pdf

Ramírez, Rossana, and Veronica Torres. 2014. "From One Generation to the Next: The Role of Parents in the Financial Inclusion of Young People." Davis: Freedom from Hunger and Mastercard Foundation, May. https://www.findevgateway.org/sites/default/files/publications/files/from_one_generation_to_the_next_eng.pdf

Stavropoulou, Maria. 2018. "Interventions Promoting Adolescent Girls' Economic Capabilities: What Works? A Rapid Evidence Review." London: Gender and Adolescence: Global Evidence (GAGE), October. https://www.gage.odi.org/wp-content/uploads/2019/01/interventions-promoting-adolescent-girls%E2%80%99-economic-capabilities-1.pdf

Supporting Transformation by Reducing Insecurity and Vulnerability with Economic Strengthening (STRIVE) Program. 2015. "Savings Groups Plus for Child Wellbeing." STRIVE for Learning: Savings Groups Brief #5. Durham: FHI 360. https://pdf.usaid.gov/pdf_docs/PA00KTR3.pdf

Torres, Veronica. 2009. "Improving Young People's Access to and Use of Group-based Savings Services." Presented at Microfinance from Below, March, 2009.

Wolday, Y. 2014. "Girls Thrive: A Practitioner's Guide for Creating the Girl Effect through Economic Empowerment Programs." Portland: Nike Foundation.

Women's World Banking. 2014. "Banking on Youth: A Guide to Developing Innovative Youth Savings Programs." New York: Women's World Banking, October. https://www.womensworldbanking.org/insights/publications_banking-youth-guide-developing-innovative-youth-savings-programs/

World Bank. 2015. "The Spirit of Boldness: Lessons from The World Bank's Adolescent Girls Initiative." Washington D.C: World Bank. https://openknowledge.worldbank.org/server/api/core/bitstreams/f7af0c6c-f1d8-5872-bc54-1e467075b415/content

WSBI (World Savings and Retail Banking Institute). 2022. "Scale2Save Persona Segmentation Toolkit: A Step by Step Guide for Financial Services Providers in Nigeria to Profile Their Target Market." Brussels: WSBI and Mastercard Foundation. https://mcusercontent.com/557f74251da20fef1edabccf3/files/8d69c87e-08a6-10d4-0364-20ee03d88e24/S2S_Toolkit_V30.pdf

YouthSave Consortium. 2015. "The YouthSave Program: Key Findings for Youth Development Policy Makers." Brief. Washington, D.C.: Save the Children, December. https://static.newamerica.org/attachments/12261-key-findings-from-the-youthsave-project-in-brief/PolicyMakersBrief.f096cc56b3d346e7990ff271cd47db4f.pdf

References

AFI (Alliance for Financial Inclusion). 2018. "Gender Considerations in Balancing Financial Inclusion and Anti-Money Laundering and Countering the Financial of Terrorism (AML/CFT)." Guideline Note No. 31. Kuala Lumpur: AFI. https://www.afi-global.org/wp-content/uploads/publications/2018-11/AFI%20GSP_laundering_stg7.pdf

AFI. 2019. "KYC Innovations, Financial Inclusion, and Integrity in Selected AFI Member Countries." AFI Special Report. Kuala Lumpur: AFI. https://www.afi-global.org/sites/default/files/publications/2019-03/KYC-Innovations-Financial-Inclusion-Integrity-Selected-AFI-Member-Countries.pdf

Alvarado, Marcos. 2024. "Oportunidades de empleo para jóvenes de 16 años en México." Blog. Mexico City: Sindicato Independiente de Trabajadores de la Universidad utónoma Metropolitana, August 10. https://situam.org.mx/empleo/de-que-puedo-trabajar-con-16-anos.html

Ansar, Saniya, Rani Deshpande, Leora Klapper, and Antonique Koning. 2021. "What Drives the Financial Inclusion Gender Gap for Young Women?" Blog. Washington, D.C.: CGAP, March 4. https://www.cgap.org/blog/what-drives-financial-inclusion-gender-gap-for-young-women

AXA, Accenture, and International Finance Corporation (IFC). 2015. "SHEforSHIELD: Insure Women to Better Protect All." Washington, D.C.: IFC and AXA. https://www.ifc.org/content/dam/ifc/doc/mgrt-pub/sheforshield-final-web2015.pdf

Bill & Melinda Gates Foundation. 2021. "The Impacts of Digital Financial Services on Women's Economic Empowerment." Seattle: Bill & Melinda Gates Foundation, August. https://docs.gatesfoundation.org/documents/the_impacts_of_digital_financial_services_on_womens_economic_empowerment_financial_services_for_the_poor.pdf

Castanares, Guillermo. 2020. "¡Atención, Adolescentes! Esto Son las Condiciones para que Puedan Sacar una Cuenta Bancaria." *El Finaciero.* June 5. https://www.elfinanciero.com.mx/economia/atencion-adolescentes-esto-son-las-condiciones-para-que-puedan-sacar-una-cuenta-bancaria/

CERISE and SPTF. 2022. "Annex: Client Protection Standards." February. https://onedrive.live.com/?authkey=%21ALTtza0x-QWWgpCI&cid=B73F53A57E99D8D6&id=B73F53A57E99D8D6%2145108&parId=B73F53A57E99D8D6%2145095&o=OneUp

CGAP. 2023. "Harnessing Inclusive Finance: A Path towards Thriving and Sustainable Futures." CGAP VII Strategy FY24–FY28. Washington, D.C.: CGAP, June. https://www.cgap.org/sites/default/files/organizational-documents/CGAP%20VII%20Strategy-web.pdf

CGAP. 2017. "Customer Analytics Toolkit." Washington, D.C.: CGAP. https://customersguide.cgap.org/sites/default/files/resource/2018/05/CGAP-Customer-Analytics-Toolkit.pdf

CGAP and FinMark Trust. 2021. "South Africa: Insights from Analysis of FinScope 2019 by Gender/Age." Unpublished presentation.

Chalwe-Mulenga, Majorie, Yasmin Bin-Humam, and Eric Duflos. 2022. "Break the Bias: Evidence Shows Digital Finance Risks Hit Women Hardest." Blog. Washington, D.C.: CGAP. https://www.cgap.org/blog/break-bias-evidence-shows-digital-finance-risks-hit-women-hardest

Deshpande, Rani, and Antonique Koning. 2023. "The Impact of Financial Inclusion on Young Women's Well-being: A Survey of Evidence and Recommendations for Practitioners." Working Paper. Washington, D.C.: CGAP, November. https://www.cgap.org/research/publication/impact-of-financial-inclusion-on-young-womens-well-being-survey-of-evidence

Deszo, Diana. 2021. "Measuring Women's Economic Empowerment in Financial Inclusion." Brief. Washington, D.C.: FinEquity, January. https://www.findevgateway.org/sites/default/files/publications/2021/FinEquity_EconomicEmpowerment_Final.pdf

Deetken Impact and Pro Mujer. n.d. "Ilu Toolbox." Webpage. https://iluwomensempowermentfund.com/toolbox/

Erulkar, Annabel, Lemi Negeri, and Eyasu Hailu. 2022. "The Prevalence of Domestic Servitude among Child Domestic workers in Addis Ababa, Ethiopia." Addis Ababa: Freedom Fund and Population Council, October. https://knowledgecommons.popcouncil.org/cgi/viewcontent.cgi?article=1016&context=focus_adolescents

Fall Agnes. 2022. "Remote Coaching to Prevent Dormancy among Low-income Savers: Research Findings from Uganda." Brussels: WSBI. https://www.wsbi-esbg.org/remote-coaching-to-prevent-dormancy-among-low-income-savers/

FINCA DR Congo. n.d. "FINCA DRC Click Account Usage: Clustering/Classification Analysis." Presentation. Unpublished.

FinEquity. 2023. "FinEquity Knowledge Guide: Digital Financial Literacy." Webpage. Washington, D.C.: FinEquity, January. https://www.findevgateway.org/finequity/guide/2023/01/finequity-knowledge-guide-digital-financial-literacy

Flores, Leonor. 2020. "A Partir de Hoy, Adolescentes Podrán Abrir una Cuenta Bancaria." *El Universal*. June 8. https://www.eluniversal.com.mx/cartera/adolescentes-podran-abrir-una-cuenta-bancaria/

Gobierno de la Ciudad de Mexico – Secretaria de Trabajo y Fomento al Empleo. n.d. "Derechos de Menores que Trabajan". Webpage. Mexico City: Government of Mexico. https://www.trabajo.cdmx.gob.mx/procuraduria-de-la-defensa-del-trabajo-de-la-cdmx/derechos-de-menores-que-trabajan

Gobierno de Mexico, Coordinación Nacional de Becas para el Bienestar Benito Juárez. 2020. "Los adolescentes Adolescentes mayores Mayores de 15 años Años podrán Podrán contar Contar con una cuenta Cuenta bancaria Bancaria para recibir Recibir las Becas Benito Juárez y los los Aapoyos de los Programas Sociales del Bienestar, del Gobierno de México." Communiqué. Mexico City: Government of Mexico, June 11. https://www.gob.mx/becasbenitojuarez/prensa/cuentas-bancarias-para-menores-de-edad?idiom=es

Gray, Abby. n.d. "Small Premiums, Long Term Benefits: Why Poor Women Need Microinsurance." Blog. Next Billion. https://nextbillion.net/the-benefits-of-microinsurance-for-low-income-women/

Gray, Bobbi. 2023. "What Is Economic Violence and What Can Financial Service Providers Do About It?" Blog. Washington, D.C.: FinDev Gateway, October 11. https://www.findevgateway.org/blog/2023/10/what-is-economic-violence-and-what-can-financial-service-providers-do-about-it

Gubbins, Paul, and Edoardo Totolo. 2018. "Digital Credit in Kenya: Evidence from Demand-side Surveys." Nairobi: FSD Kenya, October 10. https://www.fsdkenya.org/research-and-publications/datasets/digital-credit-in-kenya-evidence-from-demand-side-surveys/

Hernandez, Emilio, Rebecca Calder, Divya Hariharan, and Cristina Martinez. 2023. "Women Agents for Financial Inclusion: Exploring the Benefits, Constraints, and Potential Solutions." Working Paper. Washington, D.C.: CGAP, October. https://www.cgap.org/sites/default/files/publications/WorkingPaper_Women%20Agents_Final.pdf

Hopkins, D. 2013. "Understanding Youth and Their Financial Needs." Youth and Financial Services Working Group. Washington, D.C: Innovations in Youth Financial Services Practitioner Learning Program and the SEEP Network, January. https://seepnetwork.org/files/galleries/1058_Understanding_Youth_and_their_Financial_Needs_April_2013.pdf

Hopkins, D., and A. Cissé. 2015. "Recommended Practices and Lessons Learned in Providing Financial and Non-Financial Services to Youth: Insights from the YouthStart Programme." Case Study. New York: UNCDF and Mastercard Foundation, December. https://www.findevgateway.org/case-study/2015/12/recommended-practices-and-lessons-learned-providing-financial-and-non-financial

IDEO.org. 2015. "The Field Guide to Human-Centered Design." https://www.designkit.org/resources/1.html

IDEO.org. 2021. "Five Moments to Build Women's Financial Empowerment." Blog. March. https://www.ideo.org/perspective/five-moments-to-build-womens-financial-empowerment

International Labour Organisation (ILO) and International Finance Corporation (IFC). 2023. "Driving Better Business Results with Women's Insurance: A Guide to Serving Women Customers." Washington, D.C.: IFC. https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_900959.pdf

Katica, Mary, and Shalu Umapathy. 2022. "We Agree – Life Stages Likely Impact DFS Usage among Young Women." Blog. Washington, D.C.: CGAP, February 9. https://www.cgap.org/blog/we-agree-life-stages-likely-impact-dfs-usage-among-young-women

Kilara, Tanaya, Barbara Magnoni, and Emily Zimmerman. 2014. "The Business Case for Youth Savings: A Framework." Focus Note. Washington, D.C.: CGAP, July. https://www.cgap.org/research/publication/business-case-for-youth-savings-framework

Long, Siân. 2019. "Two Plus Two Equals Ten: Multiplication Effect of Sequencing Life Skills and Social Asset Interventions." Case Study. Baltimore: Catholic Relief Services. https://ovcsupport.org/wp-content/uploads/2019/05/19OS136100_Lesotho_sequencing_FINAL_ONLINE.pdf

Making Cents International and MicroSave Consulting. 2022. "Y Initiative: Finance for Youth – Compendium of Global Good Practices." The Hague: FMO Entrepreneurial Development Bank. https://www.fmo.nl/y-initiative#:~:text=The%20Y%20Initiative's%20Compendium%20of,services%20for%20young%20people%20globally

Marcus, Rachel, Caroline Harper, Sophie Brodbeck, and Ella Page. 2015. "Social Norms, Gender Norms, and Adolescent Girls: A Brief Guide." London: Overseas Development Institute, September. https://media.odi.org/documents/9818.pdf

Meagher, Patrick. 2019. "Risk based Customer Due Diligence. Regulatory Approaches." Technical Note. Washington, D.C.: CGAP. https://www.cgap.org/sites/default/files/publications/2019_10_Technical_Note_Risk_Based_Customer_DD.pdf

Meaux, Andrew. 2016. "Community-Based Microfinance for Orphans and Vulnerable Children: Literature Review." Durham: FHI 360, July. https://www.marketlinks.org/resources/community-based-microfinance-orphans-and-vulnerable-children-literature-review

OECD (Organisation for Economic Co-operation and Development). 2014. *Financial Education for Youth: The Role of Schools.* Paris: OECD International Network on Financial Education. https://www.oecd-ilibrary.org/finance-and-investment/financial-education-in-schools_9789264174825-en

Pecorari, Natalia, Rani Deshpande, and Antonique Koning. 2024. "Decoding Financial Inclusion Gaps Between Young Men and Young Women." Blog. Washington, D.C.: CGAP, January 26. https://www.cgap.org/blog/decoding-financial-inclusion-gaps-between-young-men-and-women

Plan International UK. 2016. "The Banking on Change Youth Savings Group Model." London: Plan International UK. https://plan-uk.org/sites/default/files/2023-10/Banking on Change Youth Savings Group Model March 2016_0.pdf

Rodriguez, Catherine, and Juan Saavedra. 2019. "The Persistent Effects of Youth Savings Reminders: Experimental Evidence from Text-Message Campaigns in Colombia." *Journal of Development Economics* 139: 135–156. https://www.sciencedirect.com/science/article/pii/S0304387818308204

Rodway, F., C. Nussey, and L. Harris. 2016. "Banking on Change: Gender, Age, and Differentiated Participation." EFR Consulting.

Scale2Save. 2019. "Young People in Africa: Research Showing Opportunities for Financial Service Providers in Morocco, Nigeria and Senegal." Brussels: WSBI, October. https://www.wsbi-esbg.org/wp-content/uploads/2022/02/0587_ESBG_BRO_CENTRALREPORT-004.pdf

Scale2Save. 2021. "Making Micro-insurance Work." Scale2Save Learning Paper. Brussels: WSBI. https://www.wsbi-esbg.org/wp-content/uploads/2021/12/Making-Microinsurance-Work_Learning-Paper_Final-Layout_FINAL.pdf

Sebstad, Jennefer. 2011. "Girls and Their Money: Strategies for Promoting Savings, Financial Education, and Social Support for Adolescent Girls in Low-Income Countries." Synthesis Report. Cambridge: Microfinance Opportunities, November. https://www.microfinanceopportunities.org/download.php?download=aHR0cHM6Ly93d3cubWljcm9maW5hbmN-lb3Bwb3J0dW5pdGllcy5vcmcvd3AtY29udGVudC-91cGxvYWRzLzIwMTMvMTIvR2lybHMtYW5kLVRoZWly-LU1vbmV5LVN0cmF0ZWdpZXMtZm9yLUFkb2xlc2NlbnQtR-2lybHMtaW4tTG93LUluY29tZS1Db3VudHJpZXMyLnBkZg==

Social Norms Learning Collaborative. 2021. "Social Norms Atlas: Understanding Global Social Norms and Related Concepts." Washington, D.C.: Institute for Reproductive Health, Georgetown University. https://www.alignplatform.org/sites/default/files/2021-05/social-norms-atlas_final_v2.pdf

Starr, Laurie. 2019. "Theory of Change: Facilitator's Guide." Washington, D.C.: Technical and Operational Performance Support (TOPS) Program. https://www.fsnnetwork.org/sites/default/files/TheoryofChange_final_508_compliant_0.pdf

Strategic Impact Advisors. 2022. "Digital Financial Literacy Campaign: An Activity Under ANSP. Final Report, October 2019-April 2022." Project report. Washington, D.C.: Strategic Impact Advisors. https://pdf.usaid.gov/pdf_docs/PA00ZK1M.pdf

Strategic Impact Advisors. n.d. "Hey Sister! Show Me the Mobile Money!" https://www.siaedge.com/show-me-the-mobile-money

Tofte, Sarah. 2022. "Adolescent Empowerment at Scale Successes and Challenges of an Evidence-based Approach to Young Women's Programming in Africa." Dhaka: BRAC, UNFPA, October. https://bracusa.org/wp-content/uploads/2022/11/UNFPA-Report-Final.pdf

UNCDF (United Nations Capital Development Fund). 2011. "Listening to Youth: Market Research to Design Financial and Non-Financial Services for Youth in Sub-Saharan Africa." https://www.uncdf.org/article/2242/listening-to-youth

UNCDF. 2022. "Scaling Up Access to Finance in Kigoma, Tanzania." New York: UNCDF, October. https://www.uncdf.org/article/7991/scaling-up-access-to-finance-tanzania

UNCDF. 2019. "Gender Self-Assessment Toolkit for Financial Service Providers." New York: UNCDF, August. https://www.uncdf.org/article/4823/gender-self-assessment-toolkit-for-financial-service-providers

UNDP (United National Development Program). 2023. "2023 Gender Social Norms Index – Breaking Down Gender Biases: Shifting Norms towards Social Equality." New York: UNDP. https://www.undp.org/sites/g/files/zskgke326/files/2023-06/2023_gender_social_norms_index_embargoed.pdf

USAID. 2022. "Digital Finance Campaign Replication Guide." Washington, D.C.: USAID. https://www.usaid.gov/sites/default/files/2022-12/Digital%20Finance%20Campaign%20Replication%20Guide.pdf

Van Es, Marjan, Irene Guijt, and Isabel Vogel. 2015. "Hivos ToC Guidelines: Theory of Change Thinking in Practice." Hivos. https://hivos.org/document/hivos-theory-of-change/

Venkatesan, Jayshree, and Rani Deshpande. 2022. "Growing Up, Growing Informal: Gender Differences in Financial Services." Blog. Washington, D.C.: CGAP, January 4. https://www.cgap.org/blog/growing-growing-informal-gender-differences-in-financial-services

Vogel, Isabel. 2012. "Review of the Use of 'Theory of Change' in International Development." London: UK DFID. https://www.theoryofchange.org/pdf/DFID_ToC_Review_VogelV7.pdf

Weingarten, Elizabeth, Pranav Trewn, Manasee Desai, and Katy Davis. 2021. "From Ideal Worker to Ideal Workplace." Ideas42 and Time's Up Foundation. https://www.ideas42.org/wp-content/uploads/2021/03/From-Ideal-Worker-to-Ideal-Workplace.pdf

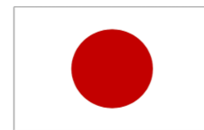
Woodsome, Jim and Michael Pisa. 2019. "Overcoming the Know Your Customer Hurdle: Innovative Solutions for the Mobile Money Sector." London: GMSA. https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-for-development/wp-content/uploads/2019/02/Overcoming-the-KYC-hurdle-Innovative-solutions-for-the-mobile-money-sector-1.pdf

World Bank (forthcoming). "Building Bridges to Economic Success: Empowering Adolescent Girls in Africa." Washington, D.C.: World Bank.

World Bank. n.d. "Global ID Coverage, Barriers, and Use by the Numbers: Insights from the ID4D-Findex Survey." Washington, D.C.: World Bank. https://documents1.worldbank.org/curated/en/953621531854471275/Global-ID-Coverage-Barriers-and-Use-by-the-Numbers-Insights-from-the-ID4D-Findex-Survey.pdf

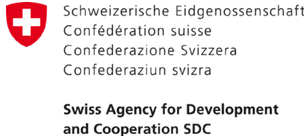
Zollman, Julie, and Caitlin Sanford. 2016. "A Buck Short: What Financial Diaries Tell Us about Building Financial Services that Matter to Low-income Women." Cambridge: BFA Global. https://www.fsdkenya.org/wp-content/uploads/2021/aws/Archive%20data%20FSD/16-07-01_A_Buck_Short_Report_Digital_FINAL.pdf?_t=1611050097

CGAP Members



CGAP members and strategic partners as of June 2024

CGAP Members (continued)



CGAP Strategic Partners

CGAP members and strategic partners as of June 2024

Transforming Lives with Financial Inclusion

cgap.org