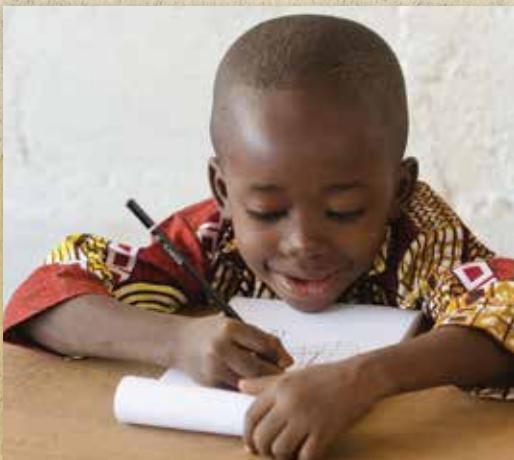
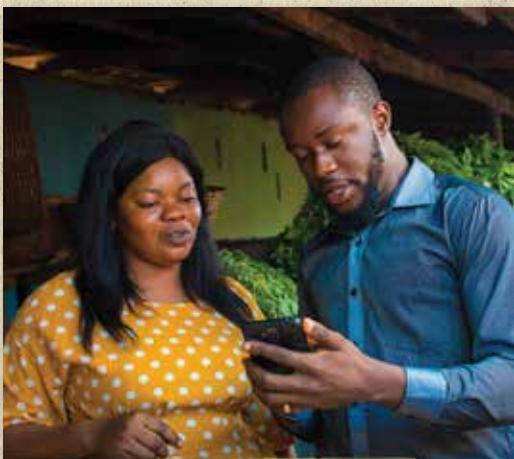




REPUBLIC OF ZAMBIA

THE NATIONAL STRATEGY ON FINANCIAL EDUCATION FOR ZAMBIA

2019–2024
(NSFE II)





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REPUBLIC OF ZAMBIA

**THE NATIONAL STRATEGY ON
FINANCIAL EDUCATION FOR ZAMBIA
2019–2024
(NSFE II)**

FOREWORD



The National Strategy on Financial Education (NSFE II) for Zambia, 2019 –2024 sets out the framework for improving financial education in Zambia. The primary objective of the strategy is to empower Zambians with knowledge, understanding, skills, motivation and confidence to help them to secure positive financial outcomes for themselves and their families.

The objectives of the NFIS cannot be achieved without providing financial education to the Zambian population. The NFIS has the overall objective of providing the framework that will lead to the development of a stable, resilient, competitive and inclusive financial sector that contributes to economic growth and broad-based wealth creation. The NFIS integrates strategies for improving access, usage and quality of financial services and products. The NSFE II is therefore one of the essential mechanisms for fostering financial inclusion.

The NSFE II builds on, and accounts for the lessons learned from implementing, the first phase of the National

Strategy on Financial Education for Zambia, which covered the period 2012-2017. Lessons have also been drawn from a growing body of international experience in developing and implementing national strategies on financial education.

The goal of the strategy is to have a financially educated Zambian population by 2030. This goal dovetails with and supports Vision 2030: "Making Zambia a prosperous middle-income nation by 2030".

The NSFE II outlines the priority financial education programmes for Zambia together with principles which will be employed in implementation of the strategy. The content of the strategy accounts for information and views provided by a wide range of stakeholders.

The Ministry would like to thank all financial education partners and stakeholders for their invaluable support and efforts to improve the livelihoods of our people through an inclusive financial education system.

A handwritten signature in black ink, appearing to read 'Bwalya K. E Ng'andu, MP'.

Bwalya K. E Ng'andu, MP

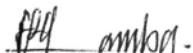
MINISTER OF FINANCE

ACKNOWLEDGEMENTS

The Ministry of Finance acknowledges the contributions of all stakeholders whose input, involvement, and participation have helped in the development of the National Strategy on Financial Education for Zambia 2019–2024 (NSFE II). In particular, we would like to recognize the valuable contributions of the World Bank through the Financial Inclusion Support Framework, the Financial Sector Deepening Zambia (FSDZ) and the Rural Finance Expansion Programme (RUFEP) in supporting government efforts to develop the strategy. Special appreciation is extended to the NSFE II Drafting Com-

mittee for its active involvement in the development of the strategy. The Ministry also acknowledges the invaluable support and comments received from other government institutions and financial sector regulators. The Ministry also appreciates the participation of private sector players, including civil society organisations and cooperating partners, during the development of the strategy. Implementation of the NSFE II is envisaged to improve people's financial capabilities in Zambia and consequently increase the level of financial inclusion.




Fredson K. Yamba

SECRETARY TO THE TREASURY

ABBREVIATIONS AND ACRONYMS

AFI	Alliance for Financial Inclusion
BoZ	Bank of Zambia
CCPC	Competition and Consumer Protection Commission
CDC	Curriculum Development Centre
CYFI	Child and Youth Finance International
FECU	Financial Education Coordination Unit
FET	Financial Education Team
FI	financial institution
FSDP	Financial Sector Development Plan
FSDZ	Financial Sector Deepening Zambia
GEWEL	Girls' Education and Women's Empowerment and Livelihoods
INFE	International Network on Financial Education
M&E	monitoring and evaluation
MFI	microfinance institution
MoGE	Ministry of General Education
MoHE	Ministry of Higher Education
MoYSCD	Ministry of Youth, Sport, and Child Development
MSMEs	micro, small, and medium enterprises
MTO	money transfer operator
NFIS	National Financial Inclusion Strategy 2017–2022
NGO	non-governmental organisation
NSFE	National Strategy on Financial Education for Zambia
OECD	Organisation for Economic Co-operation and Development
PIA	Pensions and Insurance Authority
RUFEP	Rural Finance Expansion Programme
SACCOs	savings and credit cooperatives
SBFIC	German Savings Bank Foundation for International Cooperation
SEC	Securities and Exchange Commission

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WORKING DEFINITIONS

Financial education: Providing people with knowledge, understanding, skills, and confidence so that they can make financial decisions and take actions that are appropriate to their personal circumstances.

Financially educated person or financially capable person: Refers to someone who not only has knowledge, understanding, skills, and confidence, but who, in practice, makes financial decisions and takes actions that are appropriate to his or her personal circumstances.

Financial decisions: Decisions related not only to formal financial products and services, including transactional banking, savings, credit, investments (such as through pensions and capital markets instruments), and insurance, but also to informal financial products and services and relevant behaviours such as budgeting, participating in a savings group, or a farmer holding back more seed with a view to increasing future crop yields.

Financial literacy: Represents the ability to understand personal finance. It refers to awareness and knowledge of key financial concepts required for managing personal finances.

Personal finances: Money and other financial instruments of a person or family, including income, saving, spending, investing, and protection.

EXECUTIVE SUMMARY

The National Strategy on Financial Education for Zambia 2019–2024 (NSFE II) sets out the framework for providing financial education to the Zambian population. The overall objective of providing financial education is for people throughout Zambia to gain the improved knowledge, understanding, skills, motivation, and confidence that will help them to secure positive financial outcomes for themselves and their families.

The NSFE II builds on the first phase of the NSFE, which covered the period 2012–2017. Lessons drawn from experience in implementing the first phase have been considered in developing the NSFE II.

The NSFE II sets out target groups and financial education programmes that are nationwide in scope and demand driven and that address the gaps and challenges identified during implementation of the NSFE. The goal of the NSFE II is to have “a financially educated Zambian population by 2030.” This goal is aligned with and supports Vision 2030 of “making Zambia a prosperous middle-income nation by 2030.”

Successful implementation of the NSFE II will make an important contribution to achieving the overarching goals outlined in the National Financial Inclusion Strategy (NFIS). The NFIS envisions citizens with universal access to and usage of a broad range of quality and affordable financial products and services. Financial education has a key role to play, not only in improving knowledge about personal finance, but also in transforming this knowledge into action.

During implementation of the NSFE, significant improvements were made in strengthening both financial inclusion and financial capability levels in Zambia. However, findings from the 2017 World Bank report “Zambia: Enhancing Financial Capability”¹ illustrate that much more remains to be done.

Several principles (“the guiding principles”) underpin the National Strategy on Financial Education for Zambia. These principles were accounted for when selecting financial education programmes for inclusion in the NSFE II and will guide how the programmes will be implemented. The guiding principles are as follows:

- I. Work in partnership;
- II. Private sector participation;
- III. Maximise cost-effectiveness;
- IV. Sustainability;
- V. Citizen-centric;
- VI. Effective communication; and
- VII. Impact assessment.

The financial education programmes that will be prioritised for implementation over the five years of the NSFE II are organised around the following four themes:

- I. Financial education for children;
- II. Financial education for youths;
- III. Financial education for adults; and
- IV. Financial education to all age groups.

Priority programmes include financial education for school children; out-of-school children; youths in universities, colleges, and technical and vocational institutions; adults, through trusted intermediaries; employees in workplaces; adults in informal occupations; and beneficiaries of social cash transfer payments. In addition, financial education will be provided to all age groups through traditional and new media, including a financial education website and annual campaigns. The NSFE II includes an action plan that summarises the priority financial education programmes. Further, more detailed annual work plans will be developed.

A robust monitoring and evaluation (M&E) system will be used to measure progress toward strengthening the knowledge, understanding, skills, motivation, and confidence of Zambians to help them secure positive financial outcomes for themselves and their families. It will also ensure that financial education programmes and materials are relevant and cost-effective and that lessons learned from one programme can be applied to other future programmes. The NSFE II contains a results framework, including an activity tracker, that will enable progress to be monitored.

1. INTRODUCTION

During the first two decades of the 21st century, countries throughout the world have increasingly recognised the importance of promoting and fostering the financial literacy of their citizens. In Zambia, the Financial Sector Development Plan (FSDP) led to the development, adoption, and implementation of a unified and coordinated National Strategy on Financial Education for Zambia 2012–2017 (NSFE).

The National Strategy on Financial Education for Zambia 2019–2024 (NSFE II) is the successor to the NSFE and sets out the framework for providing financial education to the Zambian population. The overall objective is for people throughout Zambia to gain the improved knowledge, understanding, skills, motivation, and confidence that will help them to secure positive financial outcomes for themselves and their families. Lessons drawn from experience in implementing the NSFE have been considered in developing the NSFE II. Findings from the 2017 World Bank report “Zambia: Enhancing Financial Capability,” the FinScope Survey 2015, and financial sector regulators’ databases were also taken into account in the development of the NSFE II.

Development of the NSFE II was led by the Ministry of Finance and was undertaken through the NSFE II Drafting Committee, which comprised representatives from Ministries of Commerce, Trade and Industry; National Development Planning; Community Development and Social Services; and General and Higher Education and other relevant government institutions. Also

included were representatives from financial sector regulators, namely the Bank of Zambia (BoZ), the Securities and Exchange Commission (SEC), and the Pensions and Insurance Authority (PIA). Others included the Competition and Consumer Protection Commission (CCPC), the Rural Finance Expansion Programme (RUFEP), and Financial Sector Deepening Zambia (FSDZ). The development of the strategy was supported by the World Bank through the Financial Inclusion Support Framework. The draft NSFE II was subjected to stakeholder consultations before being approved by the Cabinet.

1.1 HISTORICAL BACKGROUND

The NSFE has been found to be a useful framework for strengthening financial education in Zambia. The NSFE was implemented and coordinated on behalf of the Ministry of Finance by the Financial Education Coordination Unit (FECU), which comprised representatives of BoZ, PIA, and SEC, with the assistance of a technical advisor from the German Savings Bank Foundation for International Cooperation (SBFIC). The NSFE was championed by the governor of BoZ together with the registrar of PIA and the chief executive officer of SEC.

Progress was made in implementing the priority financial education programmes that were described in the strategy. The achievements made and challenges faced during the period 2012–2017 include the following.

1.1.1 Achievements

1.1.1.1 Financial Education Guidelines and Technical Assistance

The FECU produced the comprehensive Guidelines on the Key Concepts on Financial Education for Zambia, which set out core financial literacy topics that Zambians should possess knowledge of and that should be incorporated into financial education programmes. They were produced in English and seven local languages (Bemba, Kaonde, Lozi, Lunda, Luvale, Nyanja, and Tonga) and distributed to stakeholders in the form of brochures, posters, and videos.

The FECU also provided technical assistance to various stakeholders on the design and implementation of their financial education programmes.

1.1.1.2 Financial Education in Schools

The FSDP Financial Education Working Group, the Ministry of General Education (MoGE), and the Curriculum Development Centre (CDC) identified what Zambian children needed to know in relation to personal finance at all school age levels from grades 1 to 12. MoGE and CDC then integrated financial education into school syllabi for selected subjects, as part of their general review of school curricula for primary and secondary schools. Teachers' and learners' guides have been drafted for all school grades. Further, financial education has been incorporated into examinations for Grades 7, 9, and 12. Orientation training for existing teachers has been developed, and MoGE has incorporated financial education into syllabi for trainee teachers who attend colleges of education.

Other initiatives in schools include the establishment of financial education clubs by various non-governmental organisations (NGOs); financial education for children through the media (such as television and radio programmes and newspaper articles); and the Securities and Exchange Commission's Capital Markets Schools Challenge, which has reached around 1,000 pupils.

1.1.1.3 Financial Education for Youth

The FECU worked with NGOs, development partners such as the United Nations International Children's Fund, FSDZ, and the British Council to provide financial education to youths. The FECU trained some youth journalists in collaboration with Junior Achievement Zambia and Media Network for Child Rights and Development on personal finance topics. Several universities, colleges, and vocational and technical institutions participated in finan-

cial literacy activities; and financial education clubs have been established in some tertiary institutions.

1.1.1.4 Financial Education for the Workplace

In conjunction with stakeholders, including human resource managers, the FECU developed a concept note that provided the framework for undertaking financial education in the workplace. Financial education was delivered in some workplaces, including to staff of some mining and financial institutions. It became apparent that a range of tools and approaches were required, taking into consideration patterns of work (such as shift working).

1.1.1.5 Financial Education Programmes for Small-Scale Farmers

A pilot programme for providing financial education to farmers was undertaken in 2017. Farmers showed a high level of interest, and the programme is expected to be rolled out during NSFE II. In addition, SBFIC used its micro-business simulation game (*Get to Know Your Numbers*) and farmers business programme to provide financial education to some agricultural extension workers.

1.1.1.6 Financial Education for MSMEs

SBFIC has delivered its micro-business simulation game "Get to Know Your Numbers" to more than 5,000 people in the micro, small, and medium enterprise (MSME) sector. An evaluation of the tool, which was carried out in 2015–2016, showed several positive results, including an increase from 69 percent to 97 percent of those keeping financial records, an increase from 33 percent to 67 percent of those keeping business finances separate from their personal finances, and an increase from 70 percent to 87 percent of those having a bank account. In addition, a pilot programme was delivered to women marketeers in four key markets in Lusaka, and the contents were adapted for a radio programme. SBFIC has recently piloted a different approach, under which trainers are trained and are expected to find organisations to partner with to deliver training to target audiences.

1.1.1.7 Financial Education through Teachable Moments

Financial education has been provided for children, youth, and adults through national public campaigns, in particular annual Financial Literacy Week, Insurance Week, World Investor Week, and World Savings Day. These have been held for seven consecutive years since

2013 and have reached millions of Zambians through various direct and indirect outreach activities.

1.1.1.8 Financial Education through the Media

The FECU produced some short edutainment videos, which have been used as part of financial education campaigns in places such as markets. In addition, some stakeholders have produced their own videos on financial education. Financial education has also been provided through radio programmes such as PIA's radio drama programmes produced in Nyanja and Bemba. Further, financial education has been provided through social media, jingles, a personal finance guide, brochures, posters, DVDs, plays, and poems; and financial education courses have been available, free of charge, through mobile phones. FSDZ has provided financial education to more than 150,000 members of savings groups. Financial sector regulators also provided financial education training to journalists. SEC undertook an awareness and sensitisation campaign dubbed "Let's talk capital markets."

1.1.1.9 Financial Education Website

A financial education website was developed and launched. However, it was withdrawn due to sustainability challenges. Materials that were produced by the FECU have been placed on stakeholders' websites such as the Bankers Association of Zambia, SEC, PIA, and BoZ.

1.1.1.10 Text Messaging

The World Bank, in partnership with the National Savings and Credit Bank, has undertaken a project in which conversational two-way text messaging was used to encourage savings, improve repayments, and reduce default rates.

1.1.1.11 Strategic Partners

Financial institutions, mobile money/payment systems providers, NGOs, and the media responded favourably to the NSFE and undertook several programmes, some of which focussed on financial education while others only included some elements of financial education. Further, the FECU organised several trainings for stakeholders to equip them to deliver financial education and documented these in the Periodical on Financial Education.

Strategic partnerships were developed with several international organisations, including the World Bank Group, SBFIC, Child and Youth Finance International (CYFI), the Alliance for Financial Inclusion (AFI), FSDZ, and the Organisation for Economic Co-operation and

Development (OECD) and its International Network on Financial Education (INFE). Among other things, these organisations have assisted with capacity building, provided access to technical resources and research, facilitated connections with financial educators in other countries, and provided insights into international good practices.

1.1.2 Challenges

Despite the previously summarised achievements, significantly less progress was made than had been envisaged in the NSFE. Progress was hampered by the following.

1.1.2.1 Funding

Funding was inadequate to fully implement the programmes set out in the NSFE.

1.1.2.2 FECU Staffing

The FECU was not fully staffed, with only two out of four permanent positions filled.

1.1.2.3 Rural Outreach

The interventions did not fully meet the intended rural outreach, with most financial education activities taking place in cities and along the line of rail.

1.1.2.4 Monitoring and Evaluation

There was a failure, with a few exceptions, to monitor and evaluate financial education strategies. One of the root causes was that FECU had a small staff of only four people, which was never fully staffed. Further, staff members who were seconded to the FECU subsequently returned to their employing organisations.

1.1.2.5 Small-Scale and Fragmented Nature

Programmes have tended to be small-scale and fragmented in nature, resulting in little impact across the population as a whole.

1.1.2.6 Financial Education Programmes in the Workplace

An inhibiting factor in extending workplace financial education to employees was that some employers were unwilling for financial education to be provided unless their staff were given allowances to attend the training. However, financial education providers and funders were generally unwilling to pay attendance allowances. Also, financial education providers to deliver these programmes were insufficient.

1.2 CURRENT LEVELS OF FINANCIAL INCLUSION AND FINANCIAL CAPABILITIES

Recently, substantial progress has occurred in strengthening financial inclusion in Zambia. For example, the FinScope Survey 2015 found that 59.3 percent of the adult population (4.8 million adults) were financially included, compared with 37.3 percent (2.4 million adults) in 2009. Nevertheless, the proportion of adults who are financially included in Zambia remains below the average percentage in other lower-middle-income countries. A need remains to enhance financial inclusion in Zambia to achieve the vision of the National Financial Inclusion Strategy (NFIS).

The 2017 World Bank report, "Zambia: Enhancing Financial Capability," provides the most recent information about financial inclusion and financial literacy levels in Zambia. The following are among the key findings from that report:

- i. Only 40 percent of adults have an account with a formal financial institution (that is, a bank, microfinance institution (MFI), or e-money agent). Fifty-three percent of high-income earners use a formal account, compared with only 29 percent of low-income earners. Forty-six percent of adults living in urban areas have a formal account, compared with 36 percent in rural areas. Among the main reasons cited for not having a formal account were an insufficient amount of money, high account fees, long distances to financial institutions, and lack of trust.
- ii. Banks make up more than 90 percent of the financial sector's assets. Ninety-three percent of adults currently use, or have used in the past, banks or national saving and credit institutions, but only 36 percent currently have an account. Seventy-six percent have used, and 53 percent currently use, money transfer operators (MTOs). One-third of adults have a mobile money account. Although 76 percent of adults know about e-money services, only 29 percent have used them in the past and only 15 percent currently use them. MFI products are used by only 4 percent of the population, mainly the poor. Only 18 percent of adults are familiar with insurance products, and only 5 percent of adults have purchased an insurance product.
- iii. An estimated 37 percent of women are financially included compared with 43 percent of men. Thirty-six percent of rural people are financially included compared with 46 percent of urban residents.
- iv. About 50 percent of adults save money. Of these, 52 percent use only formal products, while 28 percent use only informal savings products, which can be both risky and expensive.
- v. About two-thirds of adults currently have debt: 84 percent of these as a result of informal instruments only, compared with about 8 percent as a result of formal credits only. Informal debt is mainly used by rural residents and by the poorest segments of the population.
- vi. Thirteen percent of adults had experienced a conflict with a financial institution in the previous three years, but only 25 percent of them had taken action to try to resolve the matter.
- vii. On average, respondents to the financial capability questions in the survey scored low on questions related to savings, taking responsibility for managing their finances, and choosing financial products effectively, but scored relatively well on living within one's means, planning for unexpected expenses, and budgeting.
- viii. Adults who had saved as children outscored others in almost every financial capability topic, especially in planning for the unexpected, but also in saving, planning for old age, and living within one's means.
- ix. People with low financial literacy tend to be less financially included and to be more likely to use informal financial products than those with higher levels of financial literacy.

1.3 RATIONALE FOR STRENGTHENING FINANCIAL LITERACY LEVELS

Prudent management of people's personal and household finances is becoming increasingly important. For instance, low-income households need to be able to save some of their income, wherever practicable, to smooth income flows, to provide for future emergencies, and to avoid taking unnecessary risks with their finances. Further, people need knowledge, skills, and confidence to make effective use of financial products.

The increasing availability of microcredit and other financial products and services, combined with the rapidly expanding use of alternative channels to distribute

these products including ATMs, point-of-sale devices, and cell phones, has opened up opportunities for people to manage their finances more flexibly and more effectively. However, this has also given rise to risks that may be unfamiliar, particularly to new and potential new consumers. Financially literate people can take advantage of these new opportunities without exposing themselves to risks. In Zambia, as in many other countries, many people are not able to manage their personal and household finances well. Therefore, a need exists to improve financial literacy levels in Zambia.

A wide range of stakeholders will benefit from the Zambian population becoming more financially educated, including the following:

- I. Citizens:** People at all income levels stand to gain financially from making the most productive use of any money they have, from taking advantage of opportunities offered by financial products, from avoiding unnecessary charges associated with financial products, and from avoiding undue risks (including the risks associated with over-indebtedness). Financial education can help to improve people's quality of life.
- II. Financial institutions:** People who are financially educated are more likely to have the knowledge, skills, and confidence to choose and purchase financial products. This is likely to stimulate demand for financial products and to reduce the risk that people will buy products that are unsuitable for them. Moreover, financial institutions will have to spend less time explaining some of the basic features of financial products.
- III. The government:** Government will benefit from a more financially educated population as such a population is likely to save and invest more, to be better equipped to run successful businesses, and to use financial products that are appropriate to their circumstances. This can be expected to promote financial stability, serve as a stimulus to economic growth, and help to reduce levels of financial exclusion and poverty.
- IV. Employers:** Employers with employees who are financially educated are more likely to have higher productivity. This is because the employees will be more financially prudent.

V. Civil society organisations and donors: Financial education can help to improve people's livelihoods and can thus help many civil society organisations and donors to achieve their goals.

1.4 FINANCIAL EDUCATION TOPICS

The topics that any specific financial education initiative will cover depend on several factors, including the characteristics of the target audience(s) and the time available for communicating with the audience(s). Depending on the circumstances, the content of financial education programmes is likely to cover some or all of the following: living within one's means, goal setting and budgeting, saving, borrowing and credit management, insurance, investing, retirement planning, financial products and services, consumer protection (rights and responsibilities), finding a job, entrepreneurship, managing one's Credit Reference Bureau profile, identifying and avoiding financial frauds, and making a will.

1.5 GOAL

The goal of the NSFE II is to achieve a financially educated population by 2030. This is in line with and supports Vision 2030 of "making Zambia a prosperous middle-income nation by 2030."

1.6 GUIDING PRINCIPLES OF THE STRATEGY

Several principles underpin the National Strategy on Financial Education for Zambia. These principles have been considered when selecting financial education programmes for inclusion in the NSFE II and will guide how the programmes will be implemented. The guiding principles are as follows.

1.6.1 Work in Partnership

A wide range of stakeholders working in partnership will help to maximise the availability of resources and ensure that those resources are used effectively. Further, working in partnership will ensure that those who undertake financial education initiatives work toward a common goal and use consistent messages and complementary approaches.

1.6.2 Private Sector Participation

The private sector is envisaged to play an increasing role in providing financial education and in implementing the NSFE II.

1.6.3 Maximise Cost-Effectiveness

Operating cost-effectively will help to ensure that the maximum possible benefit is secured from the resources that are made available for financial education. Among the factors considered in assessing cost-effectiveness are

- I. The number of people that a programme is expected to reach;
- II. The likely impact of the programme on behaviours;
- III. Sustainability;
- IV. Replicability;
- V. Scalability; and
- VI. The potential for leveraging additional resources.

1.6.4 Sustainability

The leadership and funding arrangements for the NSFE II have been designed with a view to ensuring that imple-

mentation of the strategy is sustainable in the long term. Moreover, the financial education programmes that have been prioritised are expected to be sustainable, in that the benefits will continue after any initial funding has come to an end.

1.6.5 Citizen-Centric

The contents and delivery channels to be used for financial education programmes will be designed to ensure that they account for the needs of the target beneficiaries.

1.6.6 Effective Communication

Financial education messages will be delivered in a clear, simple, and concise language and will be designed to be relevant and accessible to the intended audience.

1.6.7 Impact Assessment

A robust monitoring and evaluation system will be used to assess the effectiveness of the programmes and their impact on behavioural change. This will facilitate informed decisions on whether a programme should be continued, modified, or discontinued.

2. STRATEGIC OBJECTIVES AND PRIORITY PROGRAMMES

2.1 OVERALL STRATEGIC OBJECTIVE

The overall strategic objective is for the Zambian population to have improved knowledge, understanding, skills, motivation, and confidence to help them secure positive financial outcomes for themselves and their families by 2024.

2.2 PRIORITY PROGRAMMES

The programmes selected for inclusion in the NSFE II (the “priority programmes”) are all expected to make a significant difference in financial capability levels at the national level. Among them, the programmes cover a broad range of the population and comprise a mix of quick wins and longer-term investments.

Many categories of people can potentially benefit from several priority programmes. This is beneficial because people are unlikely to remember and to act on financial education guidance if they hear it only once. Messages must be repeated, and for people to hear similar messages from several sources is desirable. Moreover, people are more likely to remember and act on a message if it is delivered by organisations or individuals that they know and trust.

Priority financial education programmes are organised around four themes as follows:

- i. Financial education for children;
- ii. Financial education for youths;
- iii. Financial education for adults; and
- iv. Financial education for all age groups.

2.2.1 Strategic Objective 1: To Provide Financial Education to Children

To provide financial education to children in schools, and to children who are out of school, the following will be implemented:

- i. The supplementary materials (teacher and learner guides) that have already been prepared will be tested, revised, printed, and distributed to all schools;
- ii. Training will be rolled out to all teachers who teach subjects that include elements of financial education;
- iii. Co-curricular initiatives that either focus on personal finance education (such as programmes that some financial services providers have developed) or that include some elements of personal finance education (for instance, entrepreneurship programmes and clubs) will continue to be encouraged; and
- iv. Financial education will be provided to out-of-school children.

2.2.2 Strategic Objective 2: To Provide Financial Education to Youths

To provide financial education to youths, the following will be implemented:

- i. Financial education will be provided through Careers Guidance Centres;
- ii. The entrepreneurship curriculum for technical and vocational institutions will be broadened to incorporate personal financial education;

- iii. In universities and colleges, the establishment of savings and credit cooperatives (SACCOs), which provide financial education to their members, and the provision of financial education through student representatives, clubs, and informal self-help groups will be facilitated and encouraged; and
- iv. Financial education will be delivered through youth resource centres and sports clubs.

2.2.3 Strategic Objective 3: To Provide Financial Education to Adults

To provide financial education to adults, the following will be implemented:

- i. Financial education will be provided to adults—with a particular focus on women, farmers, and MSMEs—by a broad range of trusted intermediaries;
- ii. Financial education will be provided to employees in workplaces through, among other methods, presentations and a training-of-trainers methodology;
- iii. Financial education will be provided to members of informal occupations, for instance, marketeers and taxi drivers; and
- iv. Financial education will be provided to beneficiaries of the social cash transfer programme and the Girls'

Education and Women's Empowerment and Livelihoods (GEWEL) project.

2.2.4 Strategic Objective 4: To Provide Financial Education to People of All Ages

To provide financial education to people of all ages, the following will be implemented:

- i. A broad range of financial education resources for use and/or adaption in financial education programmes will be developed and made available to all stakeholders;
- ii. A financial education website, containing resources for consumers and stakeholders, will be developed and launched;
- iii. Financial education will be disseminated via television, radio, and selected print outlets;
- iv. Social media will be used to provide personal finance reminders and simple guidance and to promote the website, other financial education resources, training opportunities and events;
- v. Financial education materials will be customised for the deaf and the visually impaired; and
- vi. Financial education will be promoted via annual campaigns (including Financial Literacy Weeks).

3. STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Stakeholders for the strategy include relevant government institutions, financial sector regulators, financial institutions, educational bodies, faith-based organisations, civil society organisations, cooperating partners and NGOs. Stakeholders can contribute to the implementation of the NSFE II in the following main ways:

- i. Piloting financial education initiatives;
- ii. Implementing financial education programmes, in partnership with others;
- iii. Sharing resources with other partners (resources such as information, tools, materials, learning, and research);
- iv. Funding financial education programmes and other financial education initiatives (such as surveys);
- v. Providing technical assistance;
- vi. Training and capacity-building;
- vii. Monitoring and evaluating financial education programmes;
- viii. Being active advocates, with policymakers and decisionmakers, for financial education; and
- ix. Enlisting other potential partners to become active participants.

Communication to relevant stakeholders will be undertaken using various channels such as bilateral discussions, workshops, the financial education website, newsletters, and social media.

4. GOVERNANCE AND COORDINATION

A wide range of partners, drawn from various sectors, will implement the NSFE II. Carefully coordinating the activities of the diverse organisations that will be implementing financial education programmes is important to minimise unnecessary duplication and to avoid unplanned gaps. This requires effective leadership and well-resourced support.

4.1 FINANCIAL EDUCATION TEAM

The Financial Education Team (FET), which will be part of the Financial Sector Policies and Management Unit of the Ministry of Finance, will lead and coordinate the implementation of the NSFE II. The FET will work with key strategic partners, including BoZ, PIA, SEC, CCPC, and the Rural Finance Unit of the Ministry of Finance. The partners are expected to provide the necessary resources to support the unit.

The FET will focus on leading and managing the coordination, decision-making, capacity-building, communication, and monitoring and evaluation processes and on helping to provide focus and momentum. Specific responsibilities will include

- I. Ensuring that action plans for implementing the NSFE II are developed, carried out, monitored, and revised where necessary;

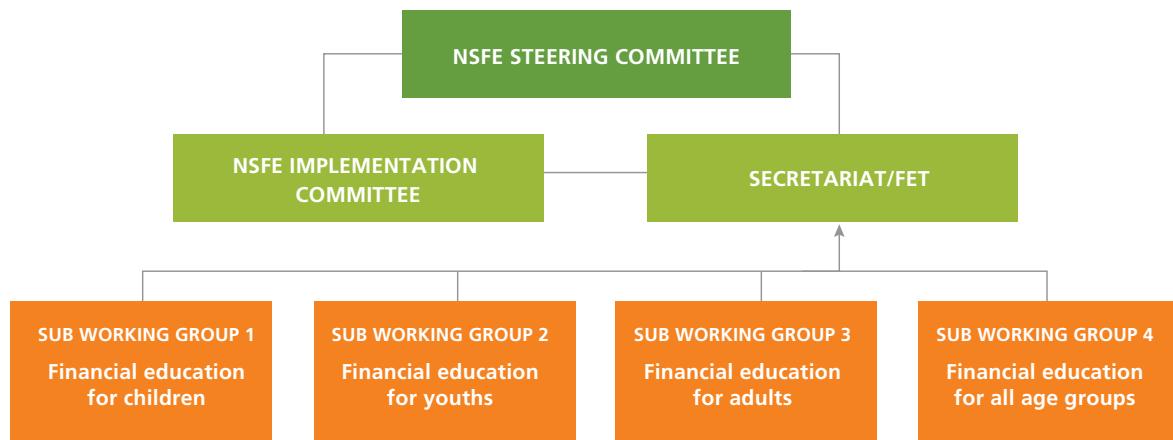
- II. Ensuring that financial education programmes set out in the NSFE II are initiated by implementing partners;
- III. Ensuring that activities are coordinated, wherever possible, to avoid duplication and wastage of resources;
- IV. Mobilising funding for the development and implementation of programmes;
- V. Securing the support and involvement of key potential partners;
- VI. Providing, or facilitating the provision of, training to stakeholders;
- VII. Identifying needs for technical assistance and ensuring that this technical assistance is provided and managed;
- VIII. Informing partners and other stakeholders about overall progress on the implementation of the NSFE II, financial education activities, future plans, and international good practices; and
- IX. Monitoring and evaluating the implementation of the strategy, so that corrective action can be taken, or other changes made, where appropriate.

4.2 GOVERNANCE AND COORDINATION STRUCTURE

The FET will report directly into the NFIS coordination structure (Figure 4-1). The NFIS Steering Committee will provide overall policy guidance for the implementation of the NSFE II. Implementation of NSFE II activities will be undertaken through the four sub-working groups on i)

financial education for children, ii) financial education for youths, iii) financial education for adults, and iv) financial education for all age groups. The sub-working groups will report to the NFIS secretariat/FET on the implementation of financial education activities to targeted groups.

Figure 4-1: Governance and Coordination Structure



5. FUNDING FOR THE NATIONAL STRATEGY ON FINANCIAL EDUCATION

The impact of NSFE II will depend to a large extent on the resources available for financial education initiatives and on the effectiveness with which these resources are deployed. The resources in question include both direct funding and in-kind resources (for example, staff and premises that are made available free of charge for financial education programmes). Some of the funding for financial education programmes will be channelled through the FET, while other funding will be applied directly to financial education programmes.

The sources of funding will include, but not be limited to, the government, regulators (namely, BoZ, PIA, SEC,

and CCPC), corporate social responsibility programmes of financial institutions and cooperating partners, and implementing organisations' own resources (including staff, premises, and training materials).

The Ministry of Finance and financial sector regulators will hold discussions with stakeholders with the aim of ensuring that funds are made available to enable the NSFE II to be implemented effectively.

The FET will build on the strategic partnerships that have been developed with international organisations, such as the World Bank Group, SBFIC, CYFI, AFI, FSDZ, and OECD/INFE.

6. MONITORING AND EVALUATION

6.1 MONITORING AND EVALUATION SYSTEM

A robust M&E system will be used to measure progress in implementation of the NSFE II. A well-resourced and well-coordinated system will help to identify any obstacles, demonstrate results, and allocate resources efficiently.

The key objectives of the NSFE II M&E system are to

- a) Track the execution of the NSFE II measures and actions to ensure that implementation is on track;
- b) Facilitate measurement of intermediate-level financial capability outcomes through a robust data infrastructure; and
- c) Coordinate and provide technical support for evaluations of strategically important financial education initiatives.

The FET, which will have overall responsibility for the monitoring and evaluation of the NSFE II, will coordinate day-to-day execution of the M&E system and provide technical expertise to strengthen the internal M&E capabilities of institutions and partners engaged in implementing the NSFE II.

A key purpose of the M&E system is to ensure that the actions outlined in the NSFE II action plan are being executed by the responsible entity according to the specified timeline and are linked to the results framework (see the following section) to improve financial education programmes. Each implementing institution will be responsible for reporting the implementation status and results to

FET on a quarterly basis. FET will consolidate results into strategy-wide reports.

M&E will be undertaken in a proportionate manner, accounting for the significance of the programme and the likelihood that the programme evaluation will yield useful lessons that can be applied to that programme and potentially to other programmes. There will be a particular focus on how many people a programme reached and whether their knowledge and attitudes and (where feasible to measure) their behaviours changed in positive ways. Programmes are more likely to be evaluated if they are relatively costly, have significant reach or potentially have significant reach, or are innovative.

At the strategy level, a mid-term evaluation of the NSFE II implementation will be conducted in 2022 and a final evaluation in 2024. Overall evaluation of the impact at the country level will rely on indicators collected under the NFIS, for example through nationwide surveys such as FinScope, Findex, or the World Bank's Financial Capability Survey. Any changes found in these surveys cannot be solely attributed to the NSFE II as other factors will have had an impact, but they will indicate overall progress in financial literacy across all target groups.

6.2 NSFE II RESULTS FRAMEWORK

The NSFE II results framework, which is set out in Annex 1, is consistent with the NFIS results framework. It enables progress toward the objectives set out in the NSFE II to be monitored using a common set of indicators. The NSFE II results framework includes an activity tracker to track

progress by priority programme and sub-programme, together with indicators for outputs, outcomes, and impacts.

The FET will coordinate and update the results framework, reviewing and updating indicators and targets annually, or more frequently if needed.

6.3 DATA

High-quality data are the foundation of a robust M&E system. Zambia has a range of existing supply- and demand-side data sources with which to measure financial capability progress at the outcome and impact levels.

Under the NFIS, several activities are planned that can benefit the NSFE II M&E system by making high-quality data available from financial service providers.

6.4 PILOT TESTING OF FINANCIAL EDUCATION PROGRAMMES

Key elements of planned priority financial education programmes will be pilot tested in advance to assess whether they are likely to be effective and, if not, what improvements could be made. This testing will be delivered through focus groups, pilot programmes, or both.

7. ACTION PLAN

The action plan in Table 7-1 outlines the key actions which will be undertaken, the responsible agencies, prioritisation, and timelines. The primary actors listed in the action plan are ultimately responsible for the implementation of each action.

TABLE 7-1: ACTION PLAN

TARGET GROUP	KEY ACTIVITIES	KEY ACTORS	PRIORITY	TIMELINE
Children	Provide financial education through school curricula	MoGE (CDC), MoF	High	2019–24
	Provide financial education through co-curricular programmes and initiatives	NGOs, SEC, MoGE, PIA, Fls, CCPC	Medium	2019–24
	Provide financial education to out-of-school children	MoGE, CSOs, FBOs	Medium	2020–24
Youth	Deliver financial education through Careers Guidance Centres	MoHE, Cabinet (Future Search)	Medium	2020–24
	Incorporate personal financial education into the entrepreneurship curriculum for technical and vocational institutions	MoHE (TEVETA)	Medium	2020–24
	Deliver financial education to tertiary institutions' (university/colleges) students through SACCOs, student representatives, clubs, and informal self-help groups	MoHE, MCTI (Cooperatives Dept.), PIA , BoZ, SEC	Medium	2020–24
	Deliver financial education through youth resources centres and sports clubs	MoYSCD	Medium	
Adults	Provide financial education through trusted intermediaries, including churches and their mother bodies, other faith-based organisations and their mother bodies, health providers and clinics, women's groups, traditional leaders, community groups, SACCOs and other self-help groups, training providers for MSMEs, trade unions, farmers associations, large agribusinesses, agricultural extension workers, health-care and agricultural support initiatives	MoF/ Ministry of Chiefs and Traditional Affairs, Ministry of Community Development, Ministry of Commerce, ZDA, PACRA, SBFIIC, CCPC, FSDZ, PIA, NASCU	High	2019–24
	Deliver financial education to employees in workplaces	MoF, BoZ, PIA, SEC, Fls, employers, trade unions, Cabinet Office (Future Search)	High	2019–24
	Deliver financial education to members of informal occupations	MoF, BoZ, PIA, SEC, Fls, associations	High	2019–24
	Deliver financial education to beneficiaries of social cash transfer payments and the GEWEL project	Ministry of Community Development and Social Services	Medium	2019–24

TARGET GROUP	KEY ACTIVITIES	KEY ACTORS	PRIORITY	TIMELINE
All Age Groups	Develop, and make available to all stakeholders, financial education resources for use/adaption in financial education programmes	Regulators, MoF	High	2019
	Develop and launch a financial education website	MoF	High	2019–24
	Deliver financial education via television, radio, and print outlets	MoF, MoHE, TEVETA, FIs, SEC, BoZ, PIA	Medium	2019–24
	Provide and promote financial education via social media	MoF, MoHE, TEVETA, FIs, SEC, BoZ, PIA, FSDZ	Medium	2019–24
	Provide and promote financial education via annual campaigns	BoZ, PIA, SEC, FIs	Medium	2019–24
	Medium	2019–24		
	Provide and promote financial education via annual campaigns	BoZ, PIA, SEC, FIs	Medium	2019–24

Notes: CSO, Central Statistics Office; FBO, faith-based organisations; FI, financial institution; MoF, Ministry of Finance; MoHE, Ministry of Higher Education; MoYSCD, Ministry of Youth, Sport, and Child Development; NASCU, National Association of Savings & Credit Union; PACRA, Patents and Companies Registration Agency; TEVETA, Technical Education, Vocational and Entrepreneurship Training Authority; ZDA, Zambia Development Agency.

ANNEX 1

NSFE II RESULTS FRAMEWORK

#	IMPACT INDICATOR	BASELINE	TARGET 2024	SOURCE	RESPONSIBLE ENTITY	REPORTING FREQUENCY	REPORTING BREAKDOWN
Impact Indicators							
1	% of adults financially included	59 (2015)	82		MoF/BoZ	Annually	By formal/informal gender, age group, income, rural/urban, district
	% of youths financially included	55%	82		MoF	Annually	By gender, age group, income, rural/urban, district
2	% of adults with a transaction account	36 (2014)	70		BoZ	Annually	By gender, age group, income, rural/urban, district
3	% of adults saving	28 (2015)	30		MoF	Annually	By gender, age group, formal/informal, income, rural/urban, district
4	% of adults with at least one non-mandatory insurance product	3.8	15		PIA	Annually	By gender, age group, income, rural/urban, district
5	% of adults with at least one pension product	4 (2015)	20		PIA	Annually	By gender, age group, formal/informal, income, rural/urban, district
6	% of adults using an investment product	0.3 (2015)	1		SEC	Annually	By gender, age group, income, rural/urban, district
7	% of MSMEs with a loan or line of credit	8 (2013)	20		ZCSMBA/ BoZ	Annually	By firm size, rural/urban, industry, district, gender
8	% of adults with an active account	39.4 (2017)	TBD 50	2019–24	BoZ	Annually	By gender, age group, bank/MNO income, rural/urban, district
9	% of adults who express trust in the financial sector	68 (2015)	75	Gallup World Poll	CCPC	Annually	By gender, age group, income, rural/urban, district
Impact Indicators							
10	% of adults who know exactly how much money they have available for day-to-day spending	54% (2017)	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
11	% of adults who agree that the following statement describes him/her: "I try to save."	25%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district

#	IMPACT INDICATOR	BASELINE	TARGET 2024	SOURCE	RESPONSIBLE ENTITY	REPORTING FREQUENCY	REPORTING BREAKDOWN
12	% of adults who agree that the following statement describes him/her: "I am impulsive."	51%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
13	% of adults who buy inessential items regularly	47%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
14	% of adults who agree that the following statement describes him/her: "I am financially disciplined."	43%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
15	% of adults that agree that the following statement describes him/her: "I live for the present."	52%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
16	% of adults who have debt worth more than 12 months of income	37%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
17	% of adults who borrow up to their limit or more	17%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
18	% of adults who do not consider many alternatives before deciding which product to get or search until they find the best product for their needs	77%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
19	% of adults who never maintain a budget	21%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
20	% of adults who never borrow money to buy food or other essentials	92%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
21	% of adults who could cover unexpected expense tomorrow in full and without borrowing	25%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
22	% of adults who regularly have money left over after paying for essential items	19%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
23	% of adults who have a strategy for covering old-age expenses	49%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
24	% of adults who do not have a strategy in place for covering old-age expenses and who are very worried about covering these expenses	45%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
25	% of adults who are able to perform simple division	91%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
26	% of adults who are able to do calculations to identify better bargains	34%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
27	% of adults who check terms and conditions of financial products before acquiring them	23 (2016)	40	WB Financial Capability Survey		As data are available	By gender, age group, income, rural/urban, district

#	IMPACT INDICATOR	BASELINE	TARGET 2024	SOURCE	RESPONSIBLE ENTITY	REPORTING FREQUENCY	REPORTING BREAKDOWN
28	% of adults who try to resolve conflicts with financial institutions (of those adults who experience a conflict)	25 (2016)	40	WB Financial Capability Survey		As data are available	By gender, age group, income, rural/urban, district
29	% of adults who express trust in the financial sector	68 (2015)	75	Gallup World Poll		Triennial	By gender, age group, income, rural/urban, district
30	% of adults who report that the reason for having no formal financial account is that he/she does not trust them	15%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
31	% of adults who report that the reason for having no formal financial account is that he/she does not have enough money to use them	63%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
32	% of adults under 60 years old who have not thought about how to meet their expenses in old age	15.7%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
Financial Literacy Outcome Indicators: Awareness and Knowledge							
33	% of adults with understanding of how interest works	46%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
34	% of adults with understanding of how compound interest works	28%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
35	% of adults with understanding of the importance of diversifying share ownership	51%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
36	% of adults with understanding of how inflation affects amounts saved	65%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
37	% of adults with understanding of main purposes of insurance	61%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
38	% of adults who have heard about and know the meaning of dividends	19%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
39	% of adults who have heard about and know the meaning of collective investment schemes	20%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
40	% of adults who have heard about and know the meaning of shares	21%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
41	% of adults who have heard about and know the meaning of Inflation	22%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
42	% of adults who have heard about and know the meaning of exchange rates	72%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
43	% of adults with knowledge of products offered by banks and national saving and credit institutions	99%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district

#	IMPACT INDICATOR	BASELINE	TARGET 2024	SOURCE	RESPONSIBLE ENTITY	REPORTING FREQUENCY	REPORTING BREAKDOWN
44	% of adults with knowledge of products offered by Insurance companies	18%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
45	% of adults with knowledge of products offered by brokerage houses	9%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
46	% of adults with knowledge of products offered by MFIs	14%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
47	% of adults with knowledge of products offered by money changers	64%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
48	% of adults with knowledge of products offered by MTOs	90%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
49	% of adults with knowledge of products offered by e-money agents	76%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
50	% of adults with knowledge of unit trusts	15%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
51	% of adults who are aware of BoZ and its mandate	7%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
52	% of adults who are aware of SEC and its mandate	8%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
53	% of adults who are aware of PIA and its mandate	12%	TBD	WB Financial Capability Survey, 2017		Final Evaluation	By gender, age group, income, rural/urban, district
Output Indicators							
54	# of individuals receiving face-to-face financial education	0	TBD	Implementing Institutions		Quarterly	Strategic objective, priority programme, gender, age group, income, rural/urban, district
55	# of individuals receiving or accessing non-face-to-face financial education content or messages	0	TBD	Implementing Institutions		Quarterly	Strategic objective, priority programme, gender, age group, income, rural/urban, district
56	# of individuals receiving face-to-face financial education who are satisfied or highly satisfied with the financial education received	0	TBD	Implementing Institutions		Quarterly	Strategic objective, priority programme, gender, age group, income, rural/urban, district
57	# of individuals receiving or accessing non-face-to-face financial education who are satisfied or highly satisfied with the financial education received	0	TBD	Implementing Institutions		Quarterly	Strategic objective, priority programme, gender, age group, income, rural/urban, district

Notes: MoF, Ministry of Finance; TBD, to be determined; WB, World Bank; ZCSMBA, Zambia Chamber of Small and Medium Business Associations.



