Policy Brief

Working title: The enabling role of financial literacy in graduation-focused cash transfer programmes

Global and local practices and key recommendations

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1.Introduction

Financial literacy has come to dominate the development and social protection literature in recent years. Financial literacy achieved policy salience in the aftermath of the 2008 financial crisis which was traced partly to consumers accepting financial products such as sub-prime mortgage without fully understanding the implications of their financial decisions[1]. This has led to a global focus equally on financial literacy and consumer protection measures. As less developed countries begin to introduce multi-faceted financial products and services and expand social safety nets, the issue of financial literacy is attracting the attention of both policy makers and development practitioners. Financial literacy is defined as the ability to understand financial concepts and the skills to handle money and resources [2]. Without a basic understanding of financial concepts, people are unable to make informed decisions about saving, borrowing, and investing with far-reaching implications for their economic wellbeing [3]. At around same time when financial crisis unfolded, parallel work on the importance of financial literacy within the cash transfer programme was also gathering pace. One earlier study looking at the effect of financial literacy within cash transfer programmes showed that saving linked to Conditional Cash Transfer (CCT) improved saving behavior among beneficiaries[4]. As a result, a considerable body of literature is available now to suggest that financial literary has a positive impact on people's awareness of available financial services; this in turn leads to greater financial inclusion and improved economic wellbeing[5]. This growing research base is accompanied by often interchangeable and interconnected concepts of financial literacy, financial education, and financial capability which are central to teasing out how financial literary play out in cash transfer programmes. Though they are interconnected, the preferred approach in relation to cash transfer programmes is one of financial capability which goes beyond the concept of financial literacy normally confined to financial knowledge alone. By contrast, financial capability is wider in conception, encompassing, interaction of knowledge, attitudes, and behavior[6]. Since cash transfer programmes are increasingly going digital, focus on both financial inclusion and financial literacy has also intensified as most of the beneficiaries of cash transfer programmes are women with low literacy and numeracy skills. This has been confirmed by many surveys of the global south. One survey in 2017 on financial literacy found financial illiteracy widespread across the globe, with huge variations according to population groups and countries. For example, women, the poor, and the less educated tend to have low financial literacy and financial knowledge[7]. On average, 55 percent of the adult population in advanced Western countries are financially literate compared to only 24 percent of adults in Brazil, Russia, India, China and South Africa (BRICS) countries[8]. Another finding of the survey is that financial literacy is higher among high income groups in rich countries. However, governmental policies on consumer protection and financial education are net contributors to this higher financial literacy[9] . More importantly, from the view point of development, financial inclusion,

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[1] Miller,Margaret J.; Reichelstein,Julia Elaine; Salas Pauliac, Christian Henri; Zia,Bilal Husnain.2014. *Can you help someone become financially capable? a meta-analysis of the literature (English).* Policy Research working paper; no. WPS 6745 Washington, D.C.: World Bank Group

[2] Askar, M. W., B. Ouattara, and Y.-F. Zhang. 2020. *Financial Literacy and Poverty Reduction: The Case of Indonesia*. ADBI Working Paper 1097. Tokyo: Asian Development Bank Institute. Available: https://www.adb.org/publications/financial-literacy-poverty-reduction-case-indonesia

[3] World financial literacy survey 2017

[4] Jamie, Z., Yves, M. Saving Linked Conditional Cash Transfers, a new policy approach to poverty reduction, 2009, New American Foundation.

[5] Does financial inclusion reduce poverty and income inequality in developing countries? A panel data analysis Journal of Economic Structures- April 2020 https://journalofeconomicstructures.springeropen.com/articles/10.1186/s40008-020-00214-4

[6] Iintegrating financial capability into cash transfer programme, 2018, the world bank

[7] World financial literacy survey 2017

[8] Ibid

[9] Ibid

partly an outcome of financial literacy, is also linked to poverty and inequality reduction outcomes[10] This growing knowledge base has led to the proliferation of financial inclusion programmes within the larger poverty alleviation and poverty graduation efforts all over the world. In particular, social protection schemes targeting the poorest of the poor have embedded elements of financial literacy and financial inclusion into these efforts. The long-range vision of cash transfer programmes is to graduate the poor from dependence on cash transfers through improving their skills in financial management, budgeting, account handing, and digital literacy as well offer vocational training. Such an approach not only can improve financial inclusion but also creates pathways out of poverty. Bangladesh Rural Advancement Committee's (BRAC) much-praised targeting of the ultra-poor is an example of a graduation focused programme which includes financial inclusion and financial literacy as its complimentary components.

2.Global experiences so far

2.1 Economic inclusion and financial literacy in cash transfer

In recent decades, conditional cash transfer programmes have attracted the attention of policy makers as a form of social investment policy innovation[11] . Even since the Mexico famed Properso programme was launched in 2002, policy makers in Africa, Asia and Latin America have adopted the model with great zeal and local variations. CCT act both as social protection and social investment tools providing not only emergency economic support but also encouraging attitudes and behaviours with long term positive effects on economic wellbeing and poverty graduation through a combination of incentives and conditionalities. To achieve these policy goals, cash transfer programmes are increasingly incorporating financial inclusion and financial literacy in their design.

Conditional Cash Transfer Programmes

A **Conditional Cash Transfer Programme** is an anti-poverty social policy tool that targets qualified households or individuals based on conditional behaviour. In general, these programmes seek to provide economic assistance to poor, excluded families, with special emphasis on women, children, persons with disabilities, marginalized minorities, and other disadvantaged populations. The conditions generally refer to investing in human capital (education, health, nutrition), but may also address other aspects of behaviour. The aim of these programmes is to foster economic stabilisation and social inclusion by encouraging: regular school attendance and health checkups for children; pre- and post-natal care for pregnant or lactating mothers; incorporation into the formal education system; participation in job training courses conducive to socioeconomic incorporation/reincorporation; and, sometimes, participation in productive or community development projects or community services

Source: CCT linked saving

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10 Omar, M.A., Inaba, K. Does financial inclusion reduce poverty and income inequality in developing countries? A panel data analysis. Economic Structures 9, 37 (2020). https://doi.org/10.1186/s40008-020-00214-4

11 Jamie, Z., Yves, M. Saving Linked Conditional Cash Transfers, a new policy approach to poverty reduction, 2009, New American Foundation

Unconditional cash transfers (UCTs) are provided to benefi-ciaries or families unconditionally. These programmes are often less costly to administer than CCTs because they don't require monitoring and follow-up, but they can help to maximise the utility and purchasing power of beneficiaries by trusting them to manage their own money best. UCTs are also well suited to assist recently displaced or disaster-affected populations. Such programmes are increasingly complemented by innovative e-payment methods that allow recipients (often refugees or temporarily displaced persons) to receive payments or make them to family members (either domestically or abroad) as needed. As UCTs do not require as much follow-up, detailed assessment of potential touch points for financial capability provision will be imperative.

Source: Integrating financial education 2018 world bank

According to the latest figures, there are 219 programmes on economic inclusion in implementation phase in about 75 countries[12]. These programmes constitute a bundle of coordinated, multidimensional interventions focusing on individual households while displaying a great degree of variation across settings. The recent surge in economic inclusion interventions is due also to the unprecedented scale-up of government-led programmes which tend to build on existing social protection and financial inclusion investments. Although financial inclusion programmes are being run by both non-government and government sectors, the lasting effects of scale-up can only be achieved if programmes are adopted by government actors[13] . Financial inclusion and cash transfer programmes are closely intertwined as cash transfer programmes tend to promote wider financial inclusion through financial literacy. These insights are informed by a growing evidence base and learnings gleaned from the poverty graduation programmes which originated in the non-profit sector. The prime example of the latter being the Bangladesh Rural Advancement Committee (BRAC) targeting the ultra-poor which has spawned copycat pilot programmes the world over (with necessary local customisations). The recent scale-up of efforts was further boosted by unanticipated higher levels of poverty during the Covid-19 pandemic. One estimate puts the number of those living in extreme poverty to grow to 479 million in the wake of the pandemic's lasting impacts. In 2020 alone, an estimated 80 million were pushed into poverty as a consequence of the corona virus[14]. Many countries around the world scaled up cash transfer payments during the crisis including the Ehsass programme which reached 12 million beneficiaries through emergency cash payments. The World Financial Inclusion report makes a strong case for leveraging government led social protection systems to achieve the desired goal of greater financial inclusion and financial literacy.

2.2 Integrating financial literacy into cash transfer programme

Cash transfer programmes, which form part of the wider government-led poverty alleviation efforts, have been instrumental in catalysing debates around the role of financial literacy in enhancing financial knowledge of recipients of government to person (G2P) payments[15] . As government-led cash transfer programmes are leaning on increasingly digital disbursements and e-payment to the previously unbanked and financially fewer savvy recipients, the need for enhancing financial literacy of the recipients has assumed higher policy and programmatic salience as one of the enabling tools to be used in ongoing efforts to graduate beneficiaries out of poverty. The underlying premise is that enhanced financial knowledge will spur saving habits and active recourse to other financial products such as microfinance loans, skills, and vocational training to find pathways out of poverty. Worldwide,

[12] Economic inclusion report 2020 world bank

[13] Ibid

[14] Ibid

[15] Integrating financial capability into cash transfer programme, 2018, the world bank

at least 35 countries have incorporated some elements of financial literacy and education into government social assistance cash programmes as evidenced in the 2017 Global Financial Inclusion and Consumer Protection Survey. On the strength of the success of these programmes, and the growing evidence base becoming available, the integration of financial literacy and education into government cash transfer programmes has become a key policy objective; theory of change has also been postulated to this effect (see figure 1). This trend is further supported by findings from a recent study of the Colombian cash transfer programme where the recipients receiving financial education training were able to plan budgets much more effectively, establish clear-cut savings goals and build up confident and sustained interface with financial institutions[16]. One study in Nepal showed that in areas with low penetration of bank accounts, access to bank accounts with zero fees and local proximity led to higher uptake and usage of accounts[17].

Similarly, in Mexico (Prospera), the transition from cash payments to electronic payments in savings accounts saw the poor favouring bank accounts over informal saving arrangements[18].

Peru's flagship conditional cash transfer, the Juntos Programme, has piloted six financial literacy initiatives with positive findings. Evaluation of its pilot finical education, Programme for the Promotion of Savings Culture, found that intention to save among the programme beneficiaries increased from 9 to 28 % and the proportion of those who saved in banks increased by more than 15 % as a direct result of the pilot.

An evaluation of another financial literacy initiative, Scaling Up Financial Education, showed that attitudes towards savings in a bank improved from 47% to 88 % as did awareness of having a saving account from 4 to 46 %[19].

One study in Indonesia established the positive impact of financial literacy on downstream welfare benefits such as poverty reduction[20].The study found that financially illiterate people were largely concentrated among women, people living in rural areas, and those with the least education.

Based on these proven approaches, cash transfer programmes worldwide are increasingly embedding financial education into their design. Cash transfer programmes are understood to enable households to socially mobilise, promote livelihoods, reduce vulnerability, and enhances poverty graduation. In this way the objectives of financial literacy/capability and cash transfers are interconnected.

For example, beneficiaries need to receive their cash transfers safely, and must be better equipped to understand financial concepts and products in order to invest or save to improve their incomes

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16 I*bid*

17 *Prina, S, (2015), Banking the poor via saving account: Evidence from a field experiment, Journal of Development Economics, 2015, vol. 115, issue C, 16-31*

18 Serena Masino & Miguel Niño-Parazoa (2020) ' ***Improving Financial Inclusion through the Delivery of Cash Transfer Programmes: The Case of Mexico's Parazoa Programme',*** The Journal of Development Studies, 56:1, 151-168, DOI: 10.1080/00220388.2018.1546845

19 Franz Gómez, Franz; Villada, Ivonne (2015) 'Peru "Juntos" Conditional Cash Transfer CCT Financial Education Programs' Women World Banking & Fundacion Capital, Case Study publication.

20 Askar, M. W., B. Ouattara, and Y.-F. Zhang. 2020. *Financial Literacy and Poverty Reduction: The Case of Indonesia*. ADBI Working Paper 1097. Tokyo: Asian Development Bank Institute. Available: https://www.adb.org/publications/financial-literacy-poverty-reduction-case-indonesia

and livelihoods as a pathway out of poverty[21]. Strengthened financial capability results in improved programmatic goals such as poverty graduation.

The integration of a financial literacy component into government cash transfer prgramme offers an ideal opportunity to ensure better financial inclusion. This integration policy results in the following benefits:

- Improves the provision of financial services to vulnerable and underserved populations which cash transfer programme seek to reach
- cash transfer programme also embeds a range of training and education programmes which can be tweaked to leverage financial education
- it can reach economy of scale as cash transfers are large scale and large volumes programme reaching millions

The process of integrating financial education component into cash transfer programmes involves seven key steps.

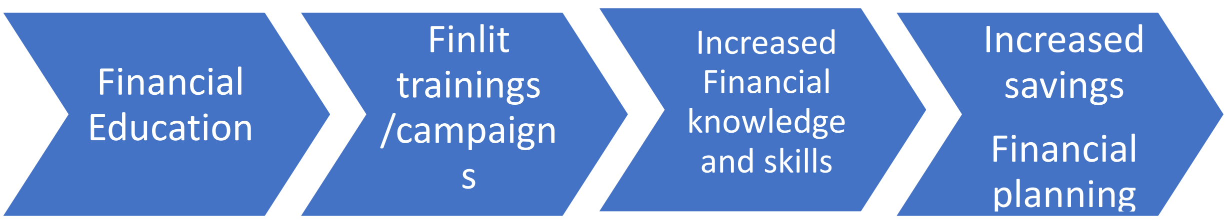
Seven Key Steps to Integrate Financial Education into a Cash Transfer Program	
STEP 1: Prepare	Desk research and taking stock of best practices to underpin financial capability programming and integration into cash transfer programmes, including mapping of programmes and taking stock of available quantitative and qualitative research (including relevant indicators).
STEP 2: Conduct a needs assessment	Analyse the cash transfer programme, its recipients, and the various touch points and life cycles of cash transfer programming, and make recommendations for financial education delivery mechanisms and content. This should include a specific review of any financial literacy or saving programmes specifically targeted at women.
STEP 3: Design and develop programme content and spec-	Design and finalise financial capability programme with specific delivery mechanisms, and develop localised, contextualised financial education content for the target populations.
STEP 4: Design the implementation plan and M&E frame	Develop an implementation plan and monitoring and evaluation (M&E) framework for a full-scale rollout among implementation partners.
STEP 5: Pilot and evaluate the programme	Conduct pilot tests or rigorous evaluations with target populations to test the effectiveness of the proposed financial capability programming, and then redesign and revise programmatic components based on
STEP 6: Roll out the programme on a national	Train additional trainers, implement the programme on a national scale, and integrate financial capability training within the cash transfer programme.

[21] Integrating financial capability into cash transfer programme, 2018, the world bank

STEP 7: Monitor and evaluate progress	Operationalise the M&E framework, track programme progress, and evaluate results to inform future iterations of the programme.

Fig 1. Financial literacy and poverty graduation: theory of change (adapted)

INPUTS	OUPUTS	INTERMEDITE OUTCOMES	LONG- TERM OUTCOMES Financial Wellbeing /Poverty Graduation



3. Financial literacy and Poverty graduation in Kifalat and Ehsaas

The Benazir income support programme (BISP)was launched in 2008 as the premier social safety net programme exclusively for women from an ultra-poor background. It currently benefits an estimated 5.7 women. The programme is largely an unconditional cash transfer programme designed with a conditional component - Walsslay thalim - making additional payments contingent upon children being enrolled in school.

In 2018, the Government of Pakistan reorganised and expanded the BISP by adding additional components to the existing BISP and renamed the programme as the Ehsaas. This development was partly a result of the Covid pandemic and GOP's emergency cash response to it. Pakistan's social protection system has historically been dispersed across many government ministries and institutions. In an attempt to bring together these disparate programmes, federal level social safety net programmes have been bundled together under the umbrella of the poverty alleviation and social safety nets division (PASSD). More importantly, the flagship component of the BISP programme comprising the Unconditional Cash Transfer (UCT) and CCT prgrammes, has been renamed as Kifalat programme with expanded scope and coverage of 5.7 million beneficiaries. One signature policy associated with the Kifalat programme is the Kifalat financial inclusion strategy. As opposed to its previous limited mandate and cash out only account, the Kiflat programme is seeking to focus on improving access to full mandated saving bank accounts, mobile phones, financial literacy, digital hubs as well as offering poverty graduation opportunities[22]. Twin objectives of strengthening safety nets and increasing financial inclusion are built into the design of the Ehsass prgramme[23] .

The post-Covid Ehsass strategy recognises the need for new and expanded forms of social protection in the wake of the devasting effects of the Covid 19[24] . The revamped Ehsaas programme is constitutive of 4 pillars and 5 objectives. The safety net pillar no 2 is envisaged to be vastly strengthened through increasing social safety spending, expanding scope and coverage, a strong governance mechanism, a new database for precise targeting, enhancing efficiency and integrity and one window Ehsass programmed. In the context of poverty graduation, safety net pillar 2 and livelihoods and job creation under pillar 4 are now more intimately bound up under the National Poverty Graduation Initiative which is being managed by Pakistan Poverty Alleviation Fund (PPAF). PPAF has been engaged in poverty graduation focused programmes since its inception. PPAF has historically focused on the ultra-poor in rural areas with a strong financial literacy component embedded in its poverty graduation approach. PPAF's IFAD- funded poverty graduation programme runs till 2023. Asian Development Bank' (ADB) bank funded poverty graduation component of the BISP, originally earmarked for the BISP, has now been redirected to PPAF's graduation portfolio. Both programmes are already connected in terms of shared beneficiaries. The IFAD-funded poverty graduation programme aims to graduate 50 percent of Kiflat beneficiaries out of poverty. National Poverty Graduation Initiative (NPGI), part of the Ehsaas strategy, aims to graduate the poorest households out of poverty through a combination of asset transfers, interest free loans, and vocational and skills training. Financial literacy forms an important component of the financial inclusion strategy of the Ehsaas programme. NGPI runs its own financial literacy programme based on the State Bank of Pakistan (SBP) financial literacy modules[25] .

In a similar vein, the Kifalat programme has also developed linkages with a number of partners with a view to extending complementary and productive activities among the programme beneficiaries. Complementary programmes such as Waseela-e-Rozgar, Waseela-e-Haq, Waseela-e-Sehat and Graduation Business Incubation for Self-Employment (BISE) are embedded in the Kifalat design. These complementary programmes were designed to assist Kifalat beneficiaries in health education, skills development, and financial inclusion. Over 100,000 beneficiaries of Kifalat are already participating in micro financing programmes. Kifalat also collaborates with 12 organisations ranging from National Rural Support Programme (NRSP), Akhwat Foundation, Uber, Higher Education Commission (HEC) and Louis Berger. Akhuwat signed an agreement with BISP in 2015 to enroll 34000 of its beneficiaries in its Prime Minister's interest free loans portfolio. Similarly, NRSP has committed to create 100,000 self-employment opportunities for the BISP beneficiaries[26]. These complementary programmes feed into the Kifalat poverty graduation dimension of the programme. There are many linkages between the work undertaken under the NGPI and the Kifalat complementary programme besides the sharing of the beneficiaries. Yet these linkages can be further strengthened and mutually coordinated to advance work on poverty graduation.

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[22] Dr Sania Nishter , The Ehsass strategy, The new , 17 September , 2019 , https://www.thenews.com.pk/print/527570-the-ehsaas-strategy Accessed 19 September, 2021

[23] Post covid ehsass strategy 2019, Govt of Pakistan

[24] Ibid

[25] Interview with PPAF graduation team

[26] Enhancing Economic Empowerment through digital cash transfer, 2018, Karandaz

3.1 Financial Literacy and Financial Inclusion in Kifalat

As well as complementing other financial inclusion initiatives included in the national financial inclusion strategy (NFIS) launched in 2019, Kifalat financial inclusion strategy aims to promote "one woman and one bank account". The Kifalat inclusion strategy underscores the centrality of financial education and financial literacy in the cash transfer programme [27] . Financial inclusion strategy pinpoints lack of financial literacy, particularly among women who are the principal recipients of cash transfers, as a key obstacle to achieving the goals of the financial inclusion strategy. The Kefala financial inclusion strategy expands the target to include 7 million recipients of whom 90 percent are envisaged to be women.

The Pakistan financial insights survey conducted in the aftermath of the Covid-19 pandemic clearly shows that financial inclusion in Pakistan has increased from 21 percent of adults pre-pandemic to 25 percent of adults in late 2020. However, the same survey shows a huge gulf between men and women[28]. The survey finds 40 percent of men financially included compared to only 11 percent of women. The gender gap in mobile ownership was also stark with only 37 percent of women owning a mobile phone as compared to 70 percent of men. Another challenge is poor women's inability to interact with financial institutions due to low literacy and numeracy. Women often find it difficult to remember their own pin codes as navigating Automated Teller Machine (ATM) menu is difficult for these women BISP beneficiaries[29] .

Based on these findings, the Kifalat programme has engaged experts on designing and piloting financial literacy component as part of the Kifalat financial inclusion strategy. One ADB study on the design of financial literacy programmes has already been completed. The complementary work on designing and surveying financial literacy scene is currently underway. Once these two strands of work come together, the pilot roll-out of kifalat financial literacy programme is expected to follow swiftly. Since 2010, many financial literacy prorammes have been launched in the country with an eye to financial inclusion. In 2010, the State Bank of Pakistan piloted its first financial literacy programme with the aid of the Asian Development Bank (ADB). In addition to the SBP, many organisations such as Microfinance Network, NRSP, Kashf Foundation and PPAF are also engaged in financial literacy activities. In a study focusing on financial inclusion and financial literacy initiatives in Pakistan four major financial literacy programmes were identified[30] . These financial literacy programmes are being provided by the State of Pakistan, Microfinance Providers, and National Rural Support programs. The during of these courses runs from one day to 4 days with course content differing from provider to provider. Globally, financial education components have used financial literacy workshops consisting of 600-1000 beneficiaries run by the contracted financial institutions responsible in Prospero programme in Mexico. In India, CCT focusing on reducing maternal mortality rates has engaged accredited social health activists (ASHA), community health workers and educators to train the beneficiaries in financial capability and financial literacy concepts. In other programme, such as Peru, Juntos, a combination of tv soap operas, radio messages, awareness campaigns and in class training and other delivery mechanism have been used.

[27] Kifalat financial inclusion strategy, the government of Pakistan, 2019
[28] Financial inclusion insights Pakistan survey 2020
[29] Promoting financial inclusion and literacy via G2P systems, world bank report
[30] Khadija , A, et , (2012), Promoting financial inclusion and literacy via GAP payments prgorammes , the World Bank

SBP has rolled out national financial literacy porammes for youth as well in recent years. PPAF is running its financial literacy programme as part of its national poverty graduation programme which has potential synergies with the Kifalat's planned financial literacy initiative to educate its beneficiaries in digital financial literacy and financial capability concepts. Though the Kifalat planned financial literary module may differ from other current financial literacy programmes (since it is more focused on enhancing digital financial literacy as well general financial literacy relevant to Kifalat financial inclusion strategy and one woman one saving account and mobile wallet initiative), there may be potential lessons from other initiatives which the Kifalat initiatives can build on.

4. Key recommendations.

4.1Harmonising existing financial literary programme under the Ehsaas

The financial literacy component of the Kifalat is being rolled out in a phased manner. The programme is in the curriculum design phase and the pilot will get underway afterwards. This component will contribute to the Kifalat financial inclusion strategy as well as enhancing the uptake of mobile wallet and one woman one account savings account. As the financial literacy programme also feeds into the poverty graduation agenda, this component can be coordinated with NPGI which runs its own financial literacy programme as well sharing BISP beneficiaries list. This harmonization and coordination can organize by appointing a focal person from with the Kifalat for research and operational collaboration with the NPGI on developing financial literacy synergies of both programmes.

4.2 Potential entry points for leveraging financial literacy programme

4.2.1 BISP Regional Offices

BISP regional offices are the key point of contact for all cash transfer beneficiaries. As such they provide the best and trusted route into rolling out the financial literacy programme. With beefed up staff and additional support groups of beneficiaries can be imparted financial education via class room training session, video, radio, tv and mobiles messages tailored to the educational level and needs of the beneficiaries.

4.2.2 Point of Sales (POS) Agents

BISP's cash transfer beneficiaries' sustained interaction is with the point of sales agents nominated by the two banks involved in cash transfer process. In other countries contracted financial intuitions have performed this function. This entry points should also be considered as one of the options.

4.2.2 BISP Beneficiaries Committee

BISP beneficiaries' social mobilization was done through the Benazir beneficiaries Committees (BBCs) in the initial roll out of the programme. BBCs, previously managed by a national NGO, are being reconfigured right now. The newly reconfigured committees can offer entry into leveraging financial literacy programme

4.2.3 Kifalat complementary programme and partnerships

BISP or the Kifalat collaborates with a range of partners to strengthen its complementary initiatives for the income support beneficiaries as an integral part of the programme. These complimentary initiatives are: Waseela–e–Taleem (WeT), Waseela e Rozgar (WeR) and Waseela-e-Sehat (WeS) and other microfinance institutions and partners serving BISP beneficiaries. The number of BISP beneficiaries accessing these complementary programmes has been estimated to be 100,000[31] . These complementary initiatives and partnerships can also offer entry point for the introduction of financial literacy programme.

4.2.4 The Pakistan Poverty Alleviation Fund and the National Poverty Graduation Initiatives

PPAF under the NPGI is similarly engaged in disbursing interest free loans and assets and caters to a big chunk of the BISP beneficiaries. Moreover, the NPGI also aims to graduate 50 % of the beneficiaries of the Kiflat programme out of poverty. The NPGI and the PPAF offer additional pathways into weaving in the financial literacy component into the wider Ehsaas programme. Since both programmes operate under the aegis of the PASSD, the process can be accomplished in terms of administrative and policy cohesion and joined up programmatic terms

4.2.5 Nutrition centres under Naushwonauma

Under the new Ehsass strategy, the Ehsass nauwonauma also works through nutrition centres in some pilot's cities in collaboration with the WFP. These nutrition centres can also be pressed into service to leverage the financial literacy programme.

4.3 mechanisms of delivery of the financial literacy content

As the kilfalt beneficiaries are overwhelmingly lesser educated, the design and content of the financial literacy programme should be in local languages, employing a spectrum of delivery channels ranging from radio and mobiles message, pictorial material and instructional videos, beneficiaries' awareness campaigns through print and broadcast, theatre, documentary, soap operas as well as class room teaching. The selection of delivery channels should be guided by consideration of literacy and numeracy levels of the beneficiaries as well the results of the pilot phase and the previous evaluation of literacy initiatives in Pakistan. The financial literacy programme should be delivered to coincide with the teachable moments when the beneficiaries are mostly likely to make key financial decision. These teachable moments are the days when payments are made to the beneficiaries. Financial literacy training /campaigns /messages should be timed around the days of cash transfer to be effective, lasting and enduring in line with global evidence.

[31] Enhancing Economic Empowerment through digital cash transfer, 2018, Karandaz

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