



AIM Youth

Advancing Integrated Microfinance for Youth

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Foundation

From One Generation to the Next: The Role of Parents in the Financial Inclusion of Young People

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“De tal palo, tal astilla” - Spanish Proverb
(“Like father/mother, like son/daughter”)

Introduction

Young people live in a household headed by parents or other adults most likely until establishing their own home. During this formative period, parents can influence the decision-making process and habits of their children, including how they access and use money and financial services. Ideally, parents will help their young children open savings accounts and teach them about the value of saving. Children might have the opportunity to observe how parents interact with financial institutions when they make savings deposits or take a loan. These are experiences that can influence how young people will act in the future when managing their own money. However, not all parents may model this behavior because of their own limited resources and experiences. In effect, parents' own participation in the financial market may enable or limit youth financial inclusion.

Understanding the role parents play in the financial lives of young people is directly relevant to the current focus in the development field on financial inclusion as one enabling element in poverty-alleviation strategies. Financial inclusion can contribute to the achievement of the Millennium Development Goals by improving the lives of people living in poverty through better money management capability, increased borrowing options and increased savings.¹ Therefore, understanding parent-child interactions about finance or money management is critical for the design of appropriate interventions targeting low-income and vulnerable youth. However, there is currently limited information on the role of parents in the financial lives of young people and how intra-household dynamics can affect the way young people understand and utilize money and financial services. To address this gap, this paper explores how parents play a key role in young people's financial behaviors, specifically in their ability to access financial services and develop financial capability. This paper draws primarily on the experience of Freedom from Hunger in Ecuador and Mali implementing the *Advancing Integrated Microfinance for Youth (AIM Youth)* initiative developed in partnership with The MasterCard Foundation.

With *AIM Youth*, Freedom from Hunger set out to test different models of financial services integrated with financial education to improve the ability of young people to face the increasing financial responsibilities of adulthood. In the course of four years of implementation, we learned about the complex intra-household dynamics

that can affect the financial attitudes and decisions of young people. This financial socialization, as explained by Jorgensen and Savla, takes form through implicit and explicit mechanisms.² Parents contribute to the financial access of youth explicitly by helping their adolescent children open a bank account and implicitly through exposure to financial-service offerings and the availability or lack thereof of resources. Parents also contribute to the financial learning of youth explicitly through direct instructions, and implicitly by demonstrating their own financial capability. We conclude that involving parents

through an inclusive household-level approach is crucial to effectively promoting youth financial inclusion and capability.

We first provide background information on the importance of understanding the relationship of youth and parents living in poverty, and the way family can influence a young person's behaviors. We then present an overview of

the experience of Freedom from Hunger working with youth, followed by an in-depth analysis of the role of parents in promoting the financial inclusion and financial capability of young people. We offer insights on the complex intra-household financial dynamics that impact the financial socialization of youth and the implications of these dynamics in the strategy of cross-selling financial services to parents. We then discuss how the regulatory and institutional environment impacts the way youth and parents might interact with finances. Throughout our analysis we also examine the experience of other organizations offering similar types of financial services to young people. The paper concludes in proposing areas to

Financial inclusion is defined as...

“A state in which all people who can use them have access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Financial services are delivered by a range of providers, most of them private, and reach everyone who can use them, including disabled, poor, rural and other excluded populations.”

— Center for Financial Inclusion

deepen youth and household financial inclusion based on the premise that parents are strong financial attitudinal and behavioral influencers of their children.

For the purposes of this paper, we focus primarily in the role of parents because we have the most information on these family members, but the analysis and suggested guidelines could potentially apply to other adult caregivers or heads of household.

Why Focus on Youth and Parents?

In the past decade, donors and microfinance practitioners have been increasingly interested in promoting youth financial access and capability in developing countries, primarily in the form of savings and often complemented by financial education. Implementing organizations recognize the importance of parents helping young people access formal financial services because of regulatory frameworks that prevent those under legal age from opening a savings account or obtaining a loan.⁸ However, beyond this general acknowledgement, limited attention has been paid to the role parents play in how youth utilize financial services and develop appropriate financial skills and knowledge. One notable exception is the experimental research currently under way in Ghana as part of the YouthSave Consortium on the extent of parental involvement in the take-up and usage of youth savings accounts.⁹

Examining parent-child dynamics through the lens of intergenerational transmission (IGT) of poverty—chronic poverty that is passed on to children by their parents—can be helpful in understanding the significance

of parents vis-à-vis the evolving financial lives of young people. According to the Chronic Poverty Research Center, IGT of poverty is driven by a combination of an individual's “assets, capabilities and agency” that fall under certain thresholds and that are difficult to change from one generation to the next.¹⁰ Furthermore, Seeley clarifies that poverty is not “transmitted so much as recreated because external and internal factors continue to constrain the opportunities to build assets.”¹¹ Thus, when youth have parents who are excluded from the financial-service sector, youth could face similar constraints, as they grow up, to tap into financial services for building the necessary assets to overcome poverty.

Trans-generational influence has been well documented. Families, in the norms they set out and behaviors they model, can influence the way young people function.¹² The ongoing interactions between young people and their families lead them to adopt their family's world-view or at least be influenced by it.¹³ Furthermore, parents are likely to influence young people's behavior through what they do and say, whether they are negative or positive behaviors. For

example, young people who live with parents who smoke are more likely to smoke themselves or those whose parents are more active are likely to be motivated in their own sports activities.¹⁴ Future orientation and goal setting is likely to be influenced more by parents than anyone else with whom they interact, even friends.¹⁵ Studies indicate that parents' perspectives about future-oriented decision-making in relation to finances, career and marriage are highly valued by young people and their friends.¹⁶



Parent-child interactions, however, are not one-sided. As a young person grows up, the relationship can become mutually supportive. For example, mothers of Haitian girls 10–14 years of age indicated that they learned about financial management from their daughters who took a financial literacy class and this helped them improve running their businesses and savings.¹⁴ The experience in Haiti is validated by Bruhn et al.'s study in Brazil that



presents the dual-directional benefits of financial literacy sessions for youth that include parental involvement. Not only do youth's savings improve but so do the parents' financial capability.¹⁵ A household-level strategy that explores the potential of these dynamics can be used more intentionally to support building young people's financial capability along with that of other household members.

Background to Freedom from Hunger's Experience with Youth and Parents

Prior to implementing its *AIM Youth* initiative in Ecuador and Mali, Freedom from Hunger realized the importance and challenge of parental involvement in designing interventions involving young people and financial services, drawing from its experience with previous youth projects. In India, a project involving women in self-help groups and their adolescent daughters found that while mothers valued participating in health education

sessions with their adolescent daughters, the girls were not always comfortable with the presence of adults other than their mother. Parents voiced appreciation for the health sessions because the sessions often posed the first opportunity to discuss with their adolescent daughters a sensitive topic, such as HIV/AIDS, that they would not ordinarily initiate.¹⁶ In a joint project with Freedom from Hunger, Population Council and Microfinance Opportunities to design a financial education module for adolescent girls living in urban slums in Kenya, we found that girls preferred to exclude their parents from their financial decisions and savings for fear of having the money taken away from them.¹⁷

Taking into account these varying perspectives, Freedom from Hunger and implementing *AIM Youth* partners set out to involve both youth and parents in the market research to learn more about parent-child dynamics that needed to be considered in the implementation of youth financial services. Through this process, we learned that parents play a major role in youth's access to and use of money, but we also heard that young people wanted to have as much decision-making ability as they can over their own money as they grow older.¹⁸

As a result, in the program design for Mali a promotional activity was incorporated to inform and secure support from village leaders and parents prior to starting activities with the youth. In Ecuador, a non-formal financial education session was specifically



designed for parents to help them understand the importance of their children in developing savings. Table 1 provides further details on the different types of

financial services and education that were delivered in each country, and the role of parents.

Table 1. AIM Youth Models

Implementing Institution	Country (Location)	Financial Service	Integration of Financial Education	Role of Parents (or Other Adults)
Credit Union	Ecuador (primarily rural)	Individual savings accounts	<ul style="list-style-type: none"> Facilitated by credit union staff in schools. Youth participants receive information about savings accounts as part of the education, and are encouraged to open an account. 	<ul style="list-style-type: none"> Adult guardian needed to co-sign for youth less than 18 years of age. Guardian presence for withdrawals from savings account (in some cases). Parents can participate in an education session to promote healthy communication skills about savings.
Credit Union	Mali (urban)	Group savings accounts	<ul style="list-style-type: none"> Group is formed first by credit union staff. Youth agree to save and open a group savings account, typically within an eight-week period. Financial education is delivered by the same staff after group formation. 	<ul style="list-style-type: none"> Adult guardian is required for youth groups with majority of members less than 18 years of age. Parents can participate in a promotional session to learn about youth savings accounts.
Non-governmental organization (NGO)	Mali (rural)	Youth Saving Groups (non-formal financial service)	<ul style="list-style-type: none"> Group is formed first by trained NGO facilitators. Youth agree to group norms and start saving within a month, typically placing savings in a cashbox. Financial education is delivered by the same staff after group formation. 	<ul style="list-style-type: none"> Parents and village leaders participate in a promotional activity to inform them about the youth Saving Groups, express any concerns and secure their support. “Godmother,” an adult woman with previous experience with Savings Groups, provides support to groups when questions or conflicts arise.

It is important to note that Freedom from Hunger did not set out to research the financial behaviors of parents as part of this project and did not include them specifically in the quantitative research activities, with one exception. In Ecuador, during the baseline and endline surveys, parents were contacted to give permission for their underage child to be interviewed and as part of the consent process were asked whether they were a member of one of the participating credit unions, and whether they had an outstanding loan at

the time. We learned, however, much more about the role of parents through our qualitative research and monitoring activities. In the process of analyzing all our program and research results, we confirmed that parents play a significant role in young people’s ability to access financial services and building of financial skills.

Using the findings from the *AIM Youth* initiative as a knowledge base, we now examine the role of parents in fostering the financial inclusion of youth through access to financial services and building financial capability.

Financial Access for Youth

To explore how parents affect the way young people access financial services, we expand on the framework discussed by Jorgensen and Savla, who posit that the financial socialization of children can be transmitted by parents explicitly (through deliberate instruction and practice) or implicitly (through observations).¹⁹ Based on that framework, parents' role in how young people access financial services plays out explicitly through direct access, and implicitly through exposure and resource availability. Understanding the extent to which parents have control over each of these mechanisms can elicit some insights into improving financial access for youth.

Direct Access to Financial Services

Parents can influence young people's financial access explicitly by purposely engaging them with financial institutions, especially in opening a bank account. In many countries, such as Ecuador and Mali, the legal age for opening a bank account is 18 years old. In developing countries few exceptions exist such as Mongolia and the Philippines—the latter having the legal age of transacting on one's own as young as seven years of age.²⁰

These restrictions exist because financial service regulators in many countries perceive young people as “not...sufficiently competent to enter into legally binding contracts, including opening and operating a bank account.”²¹ Furthermore, regulators want to mitigate manipulation of young people by parents or criticism of perceived promotion of child labor to acquire money for savings.²²



Thus, it is likely that parents might be asked to accompany young people to the bank to open an account and possibly manage it. Parents therefore can be instrumental in young people's direct entry to formal financial services. However, parents themselves might not have the necessary information or motivation to help youth open an account of their own, even if the youth themselves are motivated and informed. During qualitative interviews with youth in the *AIM Youth* program in Ecuador, youth who did not open a savings account noted a lack of parental support as a key factor.²³ In contrast, youth who did open an account indicated that parents played a key role encouraging and helping them meet the bank requirements. This parental support might be related to the parents' own experience with the financial system.

Conversely, youth may not necessarily want their parents involved in their use of financial services. For example, adolescent girls in Kenya perceive their “parents or guardians taking [their] money without their consent or borrowing money without refunding it” as undesirable.²⁴ This undesired behavior can discourage young people from even considering the idea of opening an account until they are of legal age. Save the Children had similar findings in a market research study,

with youth in Ghana and Kenya wanting to keep their savings “secret so that they could retain control over their funds.”²⁵ Current regulatory frameworks that are supposed to protect children have the effect of restricting financial access, but not necessarily protect them from unfair practices by family members or other adults.

Non-formal financial services, such as Savings Groups offer a reliable alternative to meet some of the financial needs of young people to save money in a safe place and access small loans without requiring adult participation.²⁴ However, appropriate safeguards and transparency need to be in place so that Savings Groups can protect participants from abusive practices and behaviors from other group members or external adults. For example, the structure of the youth Savings Groups in Mali ensure that all participants review and approve all financial transactions, and that decisions are made by group consensus.

Exposure to Financial Services

Young people can learn much about financial instruments implicitly through exposure to their parents' own access to and use of financial services. Kam indicates that having a guardian accompany a young person to the financial institution may build the confidence of the young saver who starts to interact with a financial institution for the first time.²⁷ This exposure can in turn facilitate the ability of youth to access financial services. For example, Freedom from Hunger's research in Ecuador found that the majority of youth (92%) with a savings account indicated that their parents had an account first, before youth opened their accounts.²⁸ It could be possible that those youth who pursued opening their own account were partly influenced by their parents' own experience with the banking system.



However, this finding also exposes a major challenge for youth who live in families that are 'unbanked', since lack of exposure effectively recreates some factors that keep people financially excluded. In the United States, Johnson and Sherraden found that "low-income youth...[are] more likely to come from families who are 'unbanked'.²⁹" An explanation for this outcome may be found in an analysis by Pathak et al. on the financial capability of young people, in which the authors note that often clients of financial services choose what they know and not necessarily what may be the best available option for them as a result of a lack of exposure to a variety of options.³⁰ Parents may therefore limit the choices of their children by exposing them only to services they are familiar with or able to access.

In an environment where formal financial inclusion is limited for adults, it is also possible that youth may still learn about financial instruments through non-formal mechanisms. For example, girls who accompany their mothers to attend meetings of village savings and loan groups may learn about financial concepts such as savings and borrowing, as well as more complex concepts such as earning and paying interest. According to a

Freedom from Hunger study conducted in Ecuador, a Peace Corps savings group program that did not incorporate pre-ante a specific youth strategy had on average seven young people in groups averaging 35 members.³¹ The authors explain that "when asked why they have youth in their community banks, the members responded that it is important for them to learn how to save from a young age."³²

Exposure in some cases might not be sufficient for youth to learn about financial instruments, especially formal ones, if parents are not intentional about sharing their experience with their children. In Mali, a six-month long series of interviews with youth participating in the AIM Youth program showed inconsistent responses in their knowledge about their parents' use of formal financial services, which suggests incomplete knowledge of their parents' financial lives.³⁴ Either parents might not have engaged their children in their own use of financial services, or parents' use of formal services was in fact severely limited.

Resource Availability

Access to financial services may also be related to the monetary resources available to parents themselves. Friedline makes the case that financial inclusion of children will vary based on disposable cash parents may have to distribute to children.³⁵ Therefore, financial access for young people is likely based on the assets parents are able to part with. Poorer parents with greater resource constraints and more focused expenditure priorities can inadvertently restrict access of their children to financial services.

Recent data from a study by Demirguc-Kunt et al. points to a common reason for those between the ages of 18 and 24 not having a formal bank account in low-income countries: someone else in the family already has one.³⁵ Initial access can therefore be affected by the availability of resources in the household at a given time, limiting use of financial products to the head of a

household. In effect, one bank account may be sufficient for household members pooling their resources.

Some youth focus-group participants in the Mali Saving Groups reported relying on their parents to make their savings contribution and indicated they dropped out when their parents could not provide the necessary resources for them to make their weekly commitments to the group.³⁶ Presumably, parents might have been resource-constrained and opted to use their funds to meet other household needs.

Financial Capability of Youth

Financial capability has been defined by the Center for Financial Inclusion as “the combination of knowledge, skills, attitudes and ultimately behaviors that translate into sound financial decisions and appropriate use of financial services.³⁷” Drawing again from Jorgensen and Savla,

financial capability can also be influenced explicitly through purposeful guidance and implicitly by exposure to their own financial capability.

Purposeful Guidance

Early practices and behaviors build a foundation for later ones.³⁸ Brain development scientists indicate that the

opportunity for behavioral influence in children takes place between the ages of 10 and 13 years, while many of them are still living with their parents.³⁹ Friedline even suggests that children are aware of the importance of savings as early as five or six years of age.⁴⁰ Thus, these early years offer a critical opportunity for parents to positively influence the development of their children's financial skills. We found evidence of this influence in Ecuador in a

“My daughter doesn't have the money to open an account, and she'll need a job. I have a lot of children (5 of them) and not a lot of money to go around. She wants to open an account, but I told her, 'no' because she would always have to make deposits.”

—A mother in Ecuador explaining why her daughter was unable to open an account.

quantitative study that found the large majority of youth who participated in the program perceived their mother as the person who most influenced their decision to open a savings account (see Table 2).⁴¹

Table 2: Person who influenced the young person's decision to open an account (Ecuador)

	Percentage of Participating Youth
Mother	89%
Father	43%
Brother/sister/Other Family	0%
Friends	11%
Credit Union Staff	4%
Teacher/School	0%
Surveyor	0%
Other/Don't know	0%

Results from endline survey conducted with youth participating in schools where financial education was offered.

Comparable findings from other studies have surfaced. In a Kenyan study on financial practices, respondents reported seeking advice from close relatives, such as parents, when needing to make financial decisions.⁴² The YouthSave baseline conducted in Ghana found that visiting a bank with a parent or another family member and having a parent or guardian explain financial decisions are both associated with the young person saving at least once a month.⁴³ These findings point to the prominent role that parents could play in shaping the financial behaviors of their children.

But Jorgensen and Savla caution that parents are key influencers of both the positive and negative financial behaviors of their children. On the positive side, we have testimony of the positive influence of parents in the *AIM Youth* Ecuador implementation, where parents “often provide encouragement to their children so that youth are reminded to save and are mindful of their spending behaviors.”⁴⁴ Furthermore, a study on orphans in Uganda found that support from an important adult

is strongly associated with higher saving performance among adolescents and that children who knew that their caregivers/parents were saving for them also saved more on average.⁴⁵ Finally, a recent World Bank Financial Development report points to greater financial outcomes when both young people and parents are engaged.⁴⁶

While there is a lack of substantive evidence on negative behaviors passed on from parents to children as part of the *AIM Youth* project, focus-group discussions with NGO staff in Mali indicate a concern that some parents are tapping into their children's group-based loans and are sometimes forgetting or are unable to repay, which could destabilize group dynamics. Although this situation does not appear to be prevalent, it merits highlighting as area with potential negative consequence from parental influence.

Parents' Financial Capability

Parents may not be aware of the critical developmental stage of young people and miss the opportunity to offer guidance in money management and other financial skills, but adolescents can still be implicitly influenced by observing how their parents use money and financial services. In research conducted by Save the Children in Ghana, youth overwhelmingly indicated watching their parents, especially mothers, to learn how to save.⁴⁷



Therefore, parents' own financial capability becomes important and relevant to the financial capability of their children. Jorgensen and Savla's research in the United States points to many parents themselves lacking these skills.⁵⁴ They also found that young adults usually turned to their parents for financial information but parents were unable to provide it or did not see it as their role for doing so.

There is no specific data on developing countries about the financial capability of adults *as parents*, but we can extrapolate from more general data about adults. According to a study on the business case for building financial capability, there are approximately "370 million to 690 million individuals" worldwide who have not participated in any type of financial capability training.⁵⁵ While a lack of formal training does not by itself prevent an individual from developing her capability, the data might be indicative of a significant gap among adults in the acquisition of the necessary skills to make sound financial decisions.

We know from the Global Financial Inclusion Database (Global FinDex) that only 41 percent of adults in developing economies report having an account at a formal financial institution, compared to 89 percent of adults in high-income economies.⁵⁶ Having such limitations on financial instruments may further limit the extent to which parents can develop their own financial skills.

The financial capability of adults is also shaped by their own position within the household. For instance, an OECD study signals a gender disparity with respect to financial literacy, which may be related to the roles

taken on by men and women in the household, such that women have less opportunity to interact with markets and undertake financial transactions.⁵⁷ The Global Findex points to similar gender differences, with a significant gender gap in bank account ownership at a formal financial institution, noting especially that "although the gender gap is universal, it is more pronounced in developing countries."⁵⁸ Given how influential mothers can be in the financial socialization of their children, such gender inequities could have significant ramifications for their children in the re-creation of inadequate financial skills and knowledge, particularly for girls.

Intra-Household Financial Dynamics

Worldwide surveys, such as the Global Findex, are filling the gap in knowledge about some of the financial behaviors of people along various dimensions, such as age, gender and geography. However, intra-household financial interactions are not well understood and, as a result, emphasis might be placed on tailoring services and marketing according to youth preferences without considering household dynamics. A young person's financial life is very likely closely tied to the household and family, thereby complicating youth financial behaviors and decision-making.

Market research undertaken with young people in a number of countries points to parents being a critical source of cash.⁵⁹ In our own research in Ecuador, young students

receive a form of food or snack allowance along with transportation money if they live far from school.⁶⁰ In both Mali and Ecuador we also found that youth often earn money directly from their parents by helping with



farming or a family business.⁵⁴ Some young people in countries such as Haiti also indicate receiving gifts from relatives in the form of cash either in person or through money transfers.⁵⁵

When young people rely extensively on their parent's income to meet their own financial commitments, they can be directly impacted when the household experiences financial duress. As mentioned earlier, in Mali some youth dropped out of their youth Saving Groups because their parents could no longer help them with their weekly savings contribution.⁵⁷

Being financially reliant on parents could also complicate the ability of youth to develop their own financial skills. In Ecuador, some of the credit unions utilized a Smartphone to capture savings in rural areas. With this technology the credit union staff could more easily encourage youth to make a savings deposit immediately after participating in a financial education session. But this strategy does not always work out because many youth in school have not opened a savings account.⁵⁸ Instead, credit union staff report having greater success capturing savings with the Smartphones when conducting personal visits to households and businesses of account holders.⁵⁹ During those visits, financial officers encourage youth to make a savings deposit to their accounts. However, according to staff, when conducting the visits the youth are often not home, and parents are the ones making the deposits into



the accounts of their children. Two different *AIM Youth* studies in Ecuador with participating youth confirms this tendency of parents being directly involved in making deposits to their savings accounts. In the quantitative endline study, of youth who had savings accounts, 56 percent indicated they were the ones making the deposits and 41 percent indicated their parents made the deposits, suggesting that youth were slightly more likely to make deposits, but parents were also playing an active role.⁶⁰ In key informant interviews with youth who had savings accounts (Table 3), many youth reported making the deposits themselves, but they also acknowledged that parents play active roles in their savings.

Table 3. Who makes the savings deposit to your savings account?

	I always do	Sometimes I do / Sometimes my parents do	My parents always do	Another person makes the deposit
Percentage	55%	24%	14%	7%

*Responses to Interviews with youth account holders in Ecuador (n=29)

Staff also noted that when parents make the deposits, the amounts are greater than the amounts collected directly from the youth, especially at schools. Qualitative research suggests that youth save at home first to make larger deposits later at the credit union. Because youth might be worried about how they would be perceived when making very small deposits and because of the time and financial costs for traveling to the financial institution to make the deposit, they wanted to accumulate greater amounts at home before making a deposit at the credit union.⁶¹ This dynamic of holding on to small savings amounts at home in order to make more substantial savings deposits late has also been seen among adults in Kenya.⁶²

The result of these findings is mixed. The downside to parent-led deposits is that youth are not directly involved

in building these savings, and therefore might not be developing their own financial capacity if they are lacking the opportunity to put knowledge into practice. While it is possible that with some additional training field staff will be better equipped to encourage youth to make their own deposits, this strategy might not respond adequately to the reality of how parents and youth manage their finances.

On the positive side, the amounts in the youth savings accounts are increasing, helping youth build assets that they could tap into for future expenses such as education. Table 4 shows the average savings balance by age segment from all account data, as well as the amount of money they receive (in a seven-day period), from

all youth who participated in an endline survey. While the younger youth segment received considerably less money than the older youth, their average savings balance is comparable to that of the older youth. One likely explanation for this discrepancy is that the parents are making contributions into the savings accounts of their children. Asset accumulation is in itself a critical poverty-alleviation element and one that should continue to be fostered. But recognizing that building savings for young people might be a joint effort from both youth and their parents is necessary to ensure future interventions leverage this dynamic for even better results and enhance the potential for the household to draw on diverse financial products as needed.

Table 4. Income Received vs. Savings Balances

	Young Youth (13-17)	Older Youth (18-24)
Amount of money they received in the last 7 days (endline survey, n=270)	Mean=\$12.70 Median=\$8.00	Mean=\$31.80*** Median=\$20.00
Savings balances (account data, n=5,965)	Mean=\$106.44 Median=\$20.46	Mean=\$112.39 Median=\$10.15

Significant difference between the girls and boys or young and older youth outcomes: *p<0.1 (10%), **p<0.05 (5%), ***p<0.01 (1%)
For calculating average savings balances, outliers were winsorized at the 0.1%

The responsibility youth in low-income families might feel in assisting their parents to meet basic and major household needs is another factor in financial household dynamics. Punch’s work on the role of children in rural Bolivia underlines the point that young people may take on “mothering” roles while both parents need to work.⁵⁵ During the market research in both Ecuador and Mali, youth indicated that a major source of financial stress is related to major life events—education in the case of Ecuador; marriage in the case of Mali, especially girls.⁵⁶ These events involve expenses that parents might be traditionally expected to cover, yet young people feel a strong need to make a financial contribution. In Mali, we found parents reporting that young people use their savings from their Saving Groups to help out the family,

an important priority for the youth. As noted earlier, some parents and program staff even report that the loans taken out by the youth from their Saving Groups are sometimes used by the parents for household needs, thereby making the participation of youth in Saving Groups one more financial instrument for the entire household.⁵⁷

Cross-selling and Intra-household Dynamics

One aspect of the parent-child relationship that has gained prominence among key donors and policymakers that is relevant to this discussion on parent-child dynamics is the potential for cross-selling financial services to parents. The thinking is that if youth gain access to savings accounts in a given community, their parents may also

interact and establish a relationship with a given financial institution. In essence, tapping into young people's networks is seen as a cost-saving approach to gaining new clients.⁶⁴ Furthermore, if a financial institution is seen to invest in youth, its public image may strengthen, leading to an overall increase in clients in the community.

Data from the U.S. program School Savings, which was approved by the U.S. Department of Education to provide access to savings accounts for students, indicates that in the four years since the program was started, 52 percent of new deposits provided by financial institutions and 68 percent of new loans came from households that had a program participant.⁶⁵ While evidence of cross-selling gains from developing countries is not yet widely available, a recent study by UNCDF on its YouthStart program found anecdotal evidence that “one thousand adult relatives of youth became clients of UFT nine months after the pilot test started. These relatives were mainly adult family members that learned about the YouthStart programme, allowed their young relatives to join the financial service provider and then decided to join as well.⁶⁶”

Data from *AIM Youth*, however, presents a slightly different picture. According to the research findings presented earlier, almost all youth (92%) who had a savings account indicated their parent(s) had the account first. Further analysis (Table 5), comparing the relationship between

youth who reported having a savings account and that their parents also had a savings account with a credit union, indicated that of the youth with a savings account, 68 percent of them also reported that a parent had a savings account with the credit union. Of the youth who did not have a savings account, 27 percent of them reported that their parents had an account. The difference between these two relationships was statistically significant.⁶⁹

Table 5: Relationship between youth with savings accounts and parents with savings accounts

	Youth indicates that he/she saves with San José or Cooprogreso	
	% Yes	% No
Youth indicates a parent has an account with San José or Cooprogreso	67.9%***	26.8%

Significant difference in outcomes: *** $p \leq 0.001$

Moreover, field staff of two of the credit unions in Ecuador were asked in a survey to indicate which was easiest: selling a product to the youth, then offering it to the parent, or selling the product first to the youth, then to the parents. All respondents indicated that selling to the parents first is easiest. These results taken together, therefore, suggests that cross-selling from youth to parents might represent a limited financial opportunity.

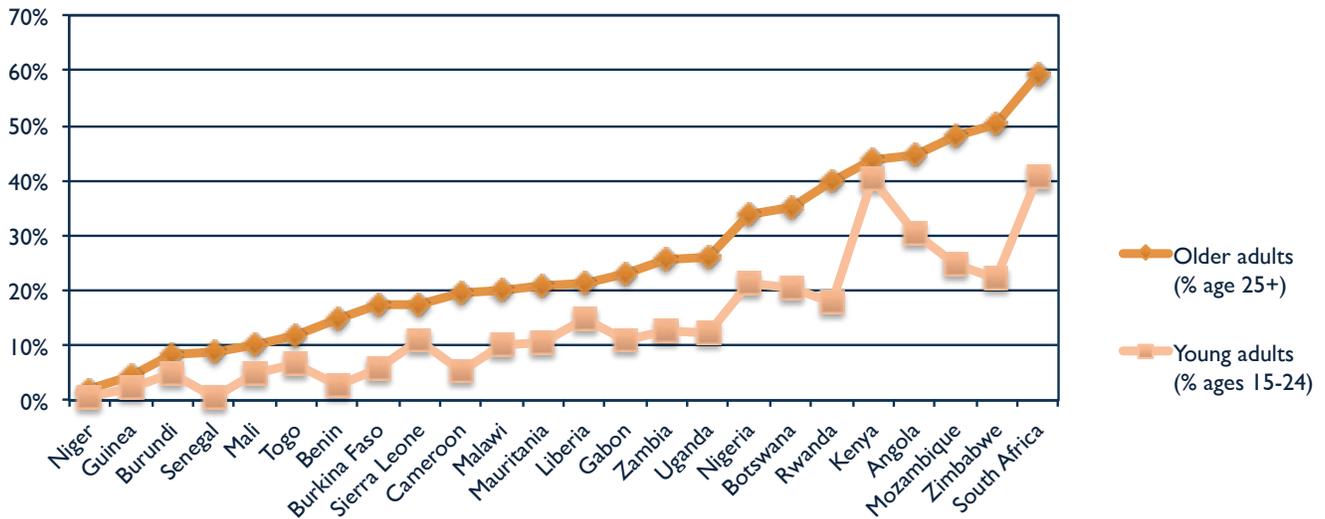
Data from the Savings Demand Assessment of the YouthSave consortium offers further evidence of this challenge. In this assessment, the majority of the heads of household of youth participants in Kenya and Nepal report having previous experience with a formal bank account (64% in Kenya and 69% in Nepal).⁷⁰ In addition, data from the Global Financial Inclusion Database shows a close relationship between adult and youth account ownership, with adult rates for account ownership higher than those for youth in Sub-Saharan Africa (See Chart 1). While the close correlation is not surprising, nor



indicative of causation, it does suggest that expanding financial access to youth might need to start by initially

or simultaneously banking their parents or other heads of household.

Chart I. Account at a Formal Financial Institution in SSA



Source: World Bank Global Financial Inclusion Database, February 2014.

Enabling Environment for Youth and Parents

An environment that positively impacts the access and use of financial services needs to take into account for the influence of parents in the financial behaviors of young people. However, current regulations and institutional practices fall short of this. For instance, as a result of a limiting regulatory environment and of the preferences of young people to maintain control over their money and savings, strategies targeting young people to take up formal savings services might be more successful with older youth who are not subject to such regulations. With *AIM Youth*, 78 percent of the youth who received the financial education were under the legal age of 18 years, but over 80 percent of the youth who opened

the accounts were over 18 years of age.¹¹ According to a financial analysis by UNCDF of three partners in its YouthStart program, UFT Uganda has shown similar results in terms of savings accounts, with the majority of accounts opened by youth over the age of 18. The other two institutions in the UNCDF analysis (one in Rwanda and one in Ethiopia) had a significantly lower percentage of youth over 18 years of age with accounts, though it is worth noting that the minimum age for opening the account in those countries is considerably lower than for Uganda (see Table 6).¹² Therefore, the higher the minimum age, the more difficult or undesirable it is for younger youth to access formal financial services if they must secure an adult co-signer.

Table 6. Comparison of Age Segmentations for Savings Account Holders

Country and Initiative	Legal Age	Youth Over 18 years Old
Mali (AIM Youth)	18	69%
Ecuador (AIM Youth)	18	81%
Uganda (YouthStart)	18	75%
Rwanda (YouthStart)	16	42%
Ethiopia (YouthStart)	14 for non-working youth 18 for working youth	40%

Sources: Freedom from Hunger 2014; UNCDF 2013.

While the age segment of formal savings accounts might be lopsided, the greater uptake of formal savings accounts among older youth represents an opportunity to cross-subsidize the more resource-intensive efforts of promoting accounts among younger youth.⁷⁴

The regulatory environment that restricts youth under legal age to own a bank account on their own also impedes the building of financial skills and financial modeling. For example, with children accounts the parent is legally the custodian of the account until the child starts transacting on his or her own.⁷⁴ Such account restrictions result in young people losing control over the management of the account, and potentially losing the opportunity to build financial skills by transacting with the account.

Although the adult co-signer's presence is a common practice, there are mechanisms for ensuring youth are closely engaged with and in control of the account. For example, although anyone with *AIM Youth* savings accounts in both Ecuador and Mali can make a deposit, withdrawing money from the account at some of the participating credit unions requires the presence of the youth, along with that of the adult co-signer. Similarly, with youth savings accounts at ADOPEM in the Dominican Republic and at Fonkoze in Haiti parents cannot withdraw money from the accounts on their own, although they are able

to deposit on their children's behalf.⁷⁵ Similarly, as part of the YouthSave Consortium, the Central Bank in Ghana has granted permission to HFC to deny withdrawals unless the youth account holder grants permission even though the accounts require an adult guardian.⁷⁶ This policy effectively enables the young account holder to make critical decisions on accessing his or her funds.

An enabling environment can also be fostered through non-regulatory mechanisms. For example, in recognizing the important role parents play in the lives of young people, Freedom from Hunger incorporated an educational session in its youth programming for parents. The session offered an opportunity for parents to learn how youth can benefit from access to savings services, and how they can engage in healthy communication with their children. This approach is consistent with Serido et al. who assert that a positive relationship between parents and their children, which facilitates communication on financial decisions,



can affect young people's financial and psychosocial well-being.⁷⁷ The study by Serido et al. points to the benefits resulting from parental financial communication and expectations in terms of improved coping behaviors.

However, the plan for incorporating an education session aimed at parents was not as widely implemented by the credit unions in the *AIM Youth* initiative in Ecuador. It was challenging to identify and arrange meetings of the

parents of youth who were receiving financial education through schools. In contrast, meeting with parents in rural villages of Mali to form youth Savings Groups was an essential first step, as village protocol dictates approval of village elders before entering the village. But this process was also made easier because the villages were already knowledgeable about the Savings Group approach. From this diverging experience we conclude that any plan to involve parents in the financial inclusion of young people might need to start with the parents, rather than trying to locate parents after the youth are contacted.

Recommendations for Involving Parents in Youth Financial Access and Capability

With the insights from this project, we have identified key issues to be addressed and related recommendations with respect to both parents and their children in promoting the financial inclusion of low-income young people.

Recognition of Youth as Active Participants in the Economy

The restriction on bank account ownership for people under legal age, especially at the threshold of 18 years old, clashes with the economic realities of young people living in poverty who are active economic participants and contributors to their household financial needs. With age regulation impeding direct access by young people to formal financial services, parents often serve as gatekeepers. But for parents who are out of the financial service system and/or lack financial capability, this dynamic simply recreates some of the obstacles low-income people face in building assets.

Policy Recommendations

Match age at which a young person can open a savings account at a formal financial institution with the legal age to engage in income-generating activities so that young people can start building assets as they earn income.²⁶ Such a change would still maintain the basic

protection of the interest of minors, while acknowledging the active role of young people in the economy. This includes taking into consideration the age at which a young person can work part-time.

Practice Recommendations

Establish internal policies that effectively enable young people to manage their own accounts. For example, even if opening an account requires an adult over 18 years of age, the institution could require that the young person be present for all transactions including withdrawals, and could encourage youth to make his or her own deposit or withdrawal, enabling the young person to better manage his or her own savings.



Incorporate staff training on how to work effectively with youth clients. To ensure policies are applied systematically and broadly, all staff members need to understand the importance of having youth manage their accounts when it is possible. For example, upon approaching a bank teller, youth should be encouraged to make all permitted financial transactions.

Engage in Banking Youth and Parents Simultaneously

While it is possible that unbanked parents could be reached with formal financial services through their children, fostering access for youth might require a

more comprehensive household-level approach through which unbanked parents are reached either before or at the same time as young people. This is similar to the way the gender discourse has evolved, in that gender inequities require the participation of both women and men. However, it is important that youth are not required to bank along with their parents if this is not their preference.



Practice Recommendations

Promote savings for all household members, at all opportunities. Financial institutions could conduct marketing activities that promote savings for both parents and their children. Community-wide promotional activities would have the added advantage that parents could be present to help youth open an account for those under the legal age.

Financial Literacy Investment for All Family Members.

Given the influential role parents can play in shaping the financial behaviors of their children, but also the limited financial capability that many parents have, there is clearly a need for developing programming that fosters the financial capabilities of both youth and their parents.

Practice Recommendations

Implement financial education programming for both parents and youth. Financial institutions could offer financial education sessions to their current clientele. The education should include key messages that can be passed on to clients' children. Financial institutions could partner with community-based organizations to offer similar financial education sessions for unbanked communities. There is value in doing parent-child sessions that present real life household financial challenges, such as dealing with loss in the family business or mitigating financial distress due to medical emergencies.

Adequate Protection Measures for Young People

While improving access for young people to financial services independent of their parents can improve their capacity to manage and build their financial resources, there is also a critical need to ensure and maintain appropriate protection measures.

Practice Recommendation

Implement a risk-monitoring and mitigation system for youth financial services. One potential opportunity is to incorporate a risk-monitoring system as part of a consumer-protection initiative, such as the SMART Campaign. For example, Save the Children is monitoring potential risks associated with young people participating in illicit activities to save or using savings for such activities, being abused by others, experiencing expropriation of savings, decreasing engagement in school and foregoing food to save.⁷⁹ This tool could complement the work by the UNCDF's YouthStart Program, which has adapted the SMART campaign client protection principles for young people.⁸⁰

Additional Research in the Financial Relationship of Youth and Parents/Caregivers

While the evidence presented in this paper offers insights in the dynamics between youth and their parents, there is a need to better understand how these dynamics play out in different contexts and impact the financial behaviors of young people over time.

Policy Recommendation

Conduct longitudinal in-depth studies on intra-household financial dynamics. Research studies could draw on existing anthropological studies, such as financial diaries,³¹ to better understand the nuances of financial transactions between household members.

Conclusions

This paper has drawn on a breadth of literature on parental influence, financial inclusion and capability, and the direct experiences of organizations working on behalf of young people, in particular, Freedom from Hunger's AIM Youth program. Parents and youth are engaged in a complex dynamic of financial transactions and behaviors. We are gaining a greater understanding of these dynamics, but there are still many gaps in knowledge that are needed to inform an adequate menu of strategies to work with youth and families comprehensively.

Parental influence is a reality for most young people, whether it be positive or negative. In effect, it is important to strengthen parents' own financial capability, as they are role models who influence children's financial behaviors explicitly and implicitly through their own experiences. The premise put forward is that there is opportunity to expand financial inclusion of youth and enhance their financial capability by taking into account the significant role parents play in their lives. This is particularly important for young people under legal age who still live with adult relatives.

In recognition of the role parents can play in influencing the behaviors of young people, our recommendations center on taking a comprehensive approach to working with youth and their families. Strengthening the enabling environment in which youth are more capable of managing their own money is also necessary as young people transition from economic dependence to increasing financial responsibility. A better understanding of the intra-household financial dynamics can be more clearly articulated for purposes of identifying improved legislation and interventions. It is through understanding these dynamics that program investments will become more effective and relevant for young people.



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