



A Change in Behavior

Innovations in Financial Capability

Catalogue of Innovations

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Note: Many of the innovations in this catalogue are described in greater detail in both the accompanying full report, 'A Change in Behavior: Innovations in Financial Capability,' as well as the deep dives into Mexico and India. Where indicated, see the Table of Contents in the full report to locate the descriptions.

This catalogue is the product of research conducted from February 2015 to December 2015.

Absa Bank, South Africa

Absa designed an experiment to address mobile account dormancy. It sends clients an invite via SMS to participate in its ‘Shesha’ game that involves answering three questions (randomly selected out of six total questions). Clients have the potential of winning a variety of prizes. The game was created to provide information on how to check balances on a mobile phone in an attempt to encourage customers’ migration from branch to digital channels.

AgentPiggy, Chile

A virtual piggy bank from Chile, AgentPiggy provides a platform for parents to discuss financial topics with their children and teaches children how to create and work toward financial goals, using fun challenges (see full report for more information).

Aid Like A Paycheck, U.S.

Aid Like A Paycheck is a U.S. program for low-income community college students who receive financial aid through the federal government’s Pell Grant program. Using the behavioral insight that people have difficulty maintaining a behavior even when they have pledged to do so (i.e. keeping spending within budget limits), Paycheck disburses financial aid to students every other week, much like a paycheck. The process of dispensing cash bi-weekly rather than in a lump sum averts cash flow crises that can cause students to drop out. Students learn to budget and manage their time and money simply by participating. This program is designed with behavioral triggers in mind to enable students to remain in school, work only if necessary, and better manage their aid throughout the term.

Alalay sa Kaunlaran Inc. (ASKI), Philippines

Transnational households face complex financial decisions. Can financial literacy training delivered to migrants and their families help them make sound financial decisions? Or will offering access to appropriate financial services have a stronger impact on their financial capability? Alalay sa Kaunlaran Inc. (ASKI) is carrying out a comparison of these approaches with the Overseas Workers Welfare Administration and the Bank of the Philippine Islands (BPI), with the research component provided by Innovations for Poverty Action (IPA). Families of migrant domestic workers in the Philippines are randomly assigned to either attend financial education classes, receive financial services and products, or both. The results of this study will allow comparison of the impact and complementarities of financial education and the offer of financial services.

Arifu, Kenya

Arifu, based in Kenya, tests, refines and hosts content developed by various educational organizations, delivered via SMS on mobile phones. The financial education content is basic: saving and borrowing, information about other providers’ products and services, and financial services available through mobile phones. The platform allows customers to share their financial goals with Arifu and receive content specifically about those goals, along with timely reminders to ensure goals can be met. Arifu reports that an ILO study based on just two months of use showed a 5% increase in knowledge retention following daily reminders, as compared to a 7% decrease without.

Ascend, U.S.

Ascend Consumer Finance reduces loan risk and rewards borrowers by lowering interest payments in exchange for responsible financial behavior. Clients can earn discounts up to 50% off their interest.

Banamex, Mexico

Banamex operates large traditional financial education programs. Banamex's *Saber Cuenta* ("Knowing Counts") was launched as a corporate social responsibility initiative in 2004 and now includes in-person and online courses, publications, games on personal finance, and information on financial products and the financial system. Banamex also runs a public call-center that provides free, personalized financial counseling. Banamex's Transfer-Saldazo account shows how a bank can integrate product-related capability-building into delivery systems. Saldazo is a transactional account based on a Visa card, with an optional mobile service. It is co-branded with OXXO, the largest convenience store chain in Mexico (see 'Financial Capability-Building Practices in Mexico' for more information).

Banco Adopem, Dominican Republic

Banco Adopem, one of the Dominican Republic's largest MFIs, seeks to mitigate delinquency by targeting at-risk customers in either a group or individual setting. Trainers reach customers at 'teachable moments' – after a missed payment or when foreclosure is imminent. In addition to delinquency management, Banco Adopem supports financial literacy telenovelas and a savings initiative aimed at young women.

Banco del Ahorro Nacional y Servicios Financieros, Mexico

Conditional cash transfer recipients in Mexico receive their transfers directly into their savings accounts, but most withdraw the full balance rather than maintain any savings. In this IPA study, participants will be given access to a separate emergency savings account. They will either be able to make voluntary contributions to the account or 10% of their cash transfer will get deposited into this account by default. This study will measure the change in overall savings levels of cash transfer recipients as a result of this intervention. Researchers will compare savings balances and the ability to pay for unexpected expenditures between beneficiaries who make voluntary deposits versus those for whom 10% of the cash transfer is deposited by default into the account.

Banco Azteca, Mexico

In 2015 Banco Azteca launched an extensive multimedia financial education platform called Aprende y Crece ('Learn & Grow'). It contains material for children, women, microentrepreneurs, and the general public that includes telenovelas, comics, videos, apps, games, expert interviews and printable publications, adapted to work on all devices (computers, tablets, mobile). Many of the programs are displayed in the bank's branches and on TV. Banco Azteca also organizes massive in-person events (2,000 to 3,000 people) to present financial education content through theater, telenovela screenings with analysis sessions moderated by an animator, games, and other entertaining activities.

Azteca's most innovative financial capability efforts involve supporting customers to advance from one to multiple products. This progression is enabled by intensive customer data and analysis and iterative product design practices. Products and sales strategies are designed by customer segment, with an emphasis on life-cycle stages (among other segmentation strategies). They appeal to peoples' needs, aspirations, and fears, and the information and incentives offered are intended to trigger feelings and behaviors that steer people toward certain products.

Banco Azteca also retains a high-touch element, as it trains front-line staff to provide basic capability building support to customers. Product explanations are provided at the time of purchase and designed to be easy to understand and culturally savvy. Customers are taught, among other things, to use a card, transact at the teller with their fingerprint, pay credit in installments, and understand the consequences of non-payment. Azteca also has a call center that provides personalized financial advice. Through these strategies, in-store credit has become an on-ramp to financial inclusion for millions of customers (see 'Financial Capability-Building Practices in Mexico' for more information).

BANSEFI, Mexico

BANSEFI—the state savings bank—has helped bank poor households in Mexico in the last decade through account-linked payments of *Prospera*—the largest conditional cash transfer program in the country. Payments are made on a bimonthly basis to approximately 7 million beneficiaries (over 5 million of whom live in rural areas). BANSEFI's initiative *Finanzas Para Todos* ('Finance for All') includes in-person and online training modules and information on savings, credit, interest rates, and other topics (see 'Financial Capability-Building Practices in Mexico' for more information).

BBVA Bancomer, Mexico

BBVA conducts traditional financial education, but it also is working to build financial capability into product design in order to increase value for customers and for the bank. Together with CGAP and IDEO, a design consulting firm, Bancomer used a human-centered design (HCD) approach to develop a goal-based savings wallet and another product to address the formalization and efficiency of existing informal savings groups. The result is TandApp, launched in February 2016 as an Android app and also available in shops.

Bancomer also conducted a behavior change study with a small sample from its financial education program. Over 11 percent of participants reported opening a savings account and 5.5 percent reported obtaining a credit card. Most of these respondents pointed to the workshops as the catalyst for this change, although the metrics do not address the actual use of the products (see 'Financial Capability-Building Practices in Mexico' for more information).

CARD Bank, Philippines

CARD Bank in the Philippines worked with ideas42 and Grameen Foundation to address challenges around opening and using a savings account. The account opening process was streamlined to encourage goal-oriented savings accumulation and ease the cost of making active savings decisions, with an option to receive SMS reminders. An evaluation found that clients who opened a savings account made initial deposits 15 percent higher than the control

group and were 73 percent more likely to initiate a transaction in the new account. Clients also made more frequent deposits and smaller withdrawals.

CASHPOR Micro Credit (CMC), India

CASHPOR Micro Credit (CMC) is carrying out the Alternative Financial Education (AFE) program collaboratively developed by MicroSave and 17 Triggers with three goals in mind: to create an alternative approach to financial education, one that would not rely on traditional classroom education; to create a financial education approach that would be product-led and work within the existing delivery mechanisms of CMC; and to increase the uptake and usage of CMC's savings and pension products and services. The framework considers rational thinking, emotional connections, and the ability to physically access something.

Commission on Filipinos Overseas, Philippines

In the Philippines, the government launched a financial literacy training program aimed at migrants and their families. Participants discuss savings and budget management, and are trained to use the PESO Sense Mobile Application, a free platform that allows users to sell and market Philippine products within and outside the country. Other features include bill pay, remittance service (and an online ledger to keep track of each transaction), and free tips, trivia and articles from partner organizations to help Filipinos become mobile entrepreneurs.

CONDUSEF, Mexico

As the lead financial consumer protection agency in Mexico, CONDUSEF has been a public sector leader in financial capability building efforts, using mass media tools such as its website and monthly magazine to promote financial education. Its platform contains material tailored to various age groups and includes games, courses, tutorials, tips, fliers, guides, videos, stories, product comparisons, simulators, calculators and a magazine called *Proteja su Dinero* ('Protect Your Money'). Additionally, CONDUSEF organizes a yearly 'Financial Education Week' which is held in Mexico City and offers conferences, workshops, forums, fairs, roundtables, and a variety of activities offered by all types of providers (see 'Financial Capability-Building Practices in Mexico' for more information).

Consumer Financial Protection Bureau, U.S.

The U.S. Consumer Financial Protection Bureau (CFPB) offers a toolkit called 'Your Money, Your Goals' that equips social workers to advise their clients on financial decision making. The toolkit helps consumers to: make spending decisions that can help them reach their goals; order and fix credit reports; avoid tricks and traps as they choose financial products; make decisions about repaying debts and taking on new debt; keep track of their income and bills; and open a checking account. Each version of 'Your Money, Your Goals' is designed to address different settings in which social workers interact with consumers.

CreditMantri, India

CreditMantri is a start-up based in India that incorporates financial capability elements into its matchmaking service between lenders and borrowers. The enterprise targets thin-file consumers, profiles them on a number of criteria and then matches them with lenders. To educate the end user, CreditMantri uses an automated web platform and call center to assist

customers to access their credit reports, understand their credit scores, improve their creditworthiness, and find out about relevant products and services from financial institutions.

CRISIL Foundation, India

CRISIL Foundation provides behaviorally informed interventions to lower-income customers, working in partnership with RGVN, an NGO in northeast India. CRISIL trains front-line staff, known as CRISIL Mitras (Hindi for ‘friend’), to facilitate learning by encouraging discussion and interaction among clients. It created games based on the games native to the region that many clients played while growing up. The CRISIL Mitras also provides financial advisory services to women through an app on a ‘phablet’ (phone-tablet) developed by CRISIL Foundation (see ‘Financial Capability Building Practices in India’ for more information).

Digit, U.S.

Digit is a free, automatic savings tool that ties into a client’s checking account, using a sophisticated algorithm to analyze their income and spending habits, and then making regular transfers to their savings account. Clients have the option to direct or schedule these transfers, although it is not required.

Even, U.S.

Even is an app that helps hourly workers manage their irregular paychecks and transform them into a steady salary. New users share their bank details, and after analyzing their accounts, the app informs them of the smoothed ‘Even pay’ they will receive from now on. This ‘Even pay,’ or ‘average paycheck,’ takes into account many factors: how long users have worked at their jobs, how widely their paychecks vary, and how much they spend versus save. The app then holds back an ‘Even cushion’ — a savings account that it manages for the user. When users outearn their Even salary, the company banks the surplus into a separate, Even-managed savings account. When users fall short, they still get their salary, thanks to past surpluses or to interest-free credit from Even. Even’s target clients are not the unbanked at the base of the pyramid, but rather the population directly above. Its purpose is to redistribute its clients’ own wealth across time.

Financial Empowerment Centers in New York City, U.S.

Financial Empowerment Centers in NYC incorporate targeted financial counseling into services such as housing services, homelessness prevention, and workforce development. The model is being rolled out in a growing number of cities in the United States through the Cities for Financial Empowerment initiative.

FINCA International, Uganda

In 2010, an IPA study with youth in Uganda compared the relative impact of a 15-hour financial education program, a group savings account at a microfinance institution, and of both interventions combined. Short-term impact results show that while both approaches led to a significant improvement in savings and income, there was no additional impact from offering both interventions together. This study is undergoing a 3-year follow-up to help researchers understand whether short-term impact for youth translates into long-term behavior change and welfare improvements.

FINO Paytech, India

FINO (Financial Inclusion Network & Operations Paytech Ltd.) is a Mumbai-based organization that was incubated by ICICI Bank Limited before spinning off as a separate entity in April 2006. FINO builds and implements technologies that enable financial institutions to serve under-banked populations. In 2015, it was one of the first organizations to be awarded a payment bank license, allowing it to offer small savings accounts and payments services to the migrant workforce, low income households, and small businesses. FINO Paytech offers a banking and payments system that uses smart cards and agent-operated mobile point-of-transaction terminals to facilitate low cost, reliable transactions between institutions and customers (see 'Financial Capability Building Practices in India' for more information).

Fundación Capital, Colombia

The LISTA tablet application, developed by Fundación Capital, serves as a decentralized, self-paced, customized learning platform for low-income people that can be used in the absence of a trained facilitator. The LISTA training modules are complemented by follow-up text messages to reinforce learning and provide savings nudges. By conducting a randomized evaluation, IPA researchers will measure the impact of LISTA on knowledge and financial practices of female recipients of a national conditional cash transfer program in Colombia (see full report for more information).

Geosansar, India

Geosansar promotes financial inclusion in metro, urban and semi-urban areas of India, bringing banking, insurance and other services to people in the factories and other places where they work. Geosansar's financial literacy programs include animated videos in local languages, presentations, quizzes, picture cards, role play, live demonstrations, and group discussions.

Grameen Foundation, Uganda

A Grameen Foundation mobile phone financial literacy pilot in Uganda tests the effect of SMS-based savings reminders. Eighty-eight percent of customers who activated the SMS service noted that the SMS reminders helped them to structure their savings.

GuiaBolso, Brazil

GuiaBolso is a 'fintech' startup that helps Brazilian consumers better manage their money by automating the process of personal financial management (PFM) and by helping them improve their financial decision-making. The platform automates the process of importing and categorizing transactions from users' bank accounts and credit cards. This service helps consumers understand and manage their monthly budget. GuiaBolso is the largest independent personal finance platform in Brazil, with one million users at the end of 2015 and a goal of reaching 5 million more clients by the end of 2016.

Hellomerci, France

Hellomerci is a P2P lending platform that provides clients with a simple, affordable, and transparent way to raise funds for finance education, training, business launches, general

interest projects, or temporary cash needs. Its inclusive approach requires clients to publicly reimburse their lenders, and this collaborative finance fosters sharing and mutual support. Clients can borrow from €200 to €10,000, and reimburse lenders over a maximum of 36 months.

HelloWallet, U.S.

HelloWallet provides information and personalized advice to help employees manage their finances and take full advantage of company benefits, with the aim of better outcomes—and less financial stress—for employees (see full report for more information).

IndianMoney.com, India

Originally created to address insurance fraud, IndianMoney.com provides free personalized financial advice through a call center helpline. The calls are meant to provide clients with unbiased, personalized advice they can use to take specific financial actions (see full report for more information).

Innovations for Poverty Action (IPA), India

This study conducted by IPA with Indian microentrepreneurs tests the use of basic rules-of-thumb through push calls on mobile phones that are followed up with carefully designed SMS reminders that are relevant and attractive to end-users and are sent at specific times to optimize effectiveness. This study will test the impact of this inexpensive and scalable strategy on financial management behavior and outcomes among microentrepreneurs.

Janalakshmi Financial Services (JFS), India

JFS carries out multiple strategies to build the financial capability of its microfinance clients in urban India. One of its tools is Kaleido, a framework used to gather in-depth household information and provide advice based on the results (see full report for more information).

Juntos, Global

This SMS-based service uses reminders and nudges informed by a customer's behavior to encourage clients to save and become active users of banking services (see full report for more information).

Jwaala, U.S.

This tool helps clients create highly specialized alerts that align with their personal spending patterns. Customers can set alerts based on spending specific amounts or at a specific merchant. Additionally, the company recently modified its software to allow customers to receive alerts through social networking sites such as Twitter.

KIWI, Mexico

This Mexico-based organization with plans to expand to India links with health service providers to enable low-income customers to afford medical treatments via installment payments through a variety of agents/retailers (see full report for more information).

Kshetriya Gramin Financial Services (KGFS), India

KGFS, a project of IFMR Rural Channels, delivers financial services by a front-line staff member called a ‘wealth manager’ who is trained to gather financial information about each customer and recommend personalized products (see full report for more information).

Kubo.financiero, Mexico

Kubo puts customers through a personal financial diagnostic process in which educational elements are intertwined with applications for credit (see full report for more information).

Level Money, U.S.

This free app lets users manage their money on daily, weekly, and monthly cycles. It links to users’ accounts, automatically tracks spending and cash flow, provides insights into spending patterns and, based on users’ goals, suggests monthly spending levels. Users can save through a monthly auto-save goal and a ‘rollover’ system that automatically saves unspent money from the previous monthly budget.

Local Initiatives Support Corporation (LISC), U.S.

The Local Initiatives Support Corporation (LISC) embeds financial coaching services in the delivery of social services. Their centers provide bundled financial and employment services in 76 communities around the country. LISC’s study found that 60 percent of customers either increased their credit score or acquired a credit score for the first time, and nearly 60 percent of those who started with zero or negative net income moved to positive net income.

Mercy Corps, Philippines

Mercy Corps designed a mobile financial intervention, TabangKO, that disbursed aid to victims of Typhoon Haiyan in the Philippines via BPI Globe BankO’s mobile-banking platform. The program measured the impact of various forms of assistance – from aid-only transfers to aid plus financial literacy content. Mercy Corps randomly assigned recipients to either in-person financial literacy training or a series of 12 ‘soap opera’ style financial literacy messages using interactive voice recordings and SMS messages. Those receiving the SMS messages showed increased savings.

Mission Asset Fund (MAF), U.S.

MAF is a San Francisco-based non-profit. MAF offers lending circles that function much like traditional rotating savings groups to participants to build their credit history. MAF bridges between its financially excluded clients and the formal financial service sector. Prior to joining the group, participants take financial training online, via mobile devices, or in person on topics such as savings and money management. Participants can join lending circles for specific needs, like the U.S. citizenship application fee or a down payment on an apartment. By participating, each customer gets access to important financial management information, which can be reinforced through the peer group. An independent evaluation on the efficacy of the lending circles found significant increases to participants’ credit scores and declines in outstanding debt.

Mission Economic Development Agency (MEDA), U.S.

MEDA serves low-income Latino families in the San Francisco Bay area. Among other financial capability building efforts, MEDA offers tax preparation assistance, and recently began offering a pre-paid card to customers receiving a tax refund. Tax time is an ideal moment to address two crucial needs at the same time – building credit scores and opening a savings account. MEDA partnered with Juntos to send reminders to these clients – some didn't receive reminders, some received simple nudges, and others received nudges and were paired with financial counselors. Overall, those using the pre-paid card were able to increase their credit score, some by a significant amount.

MoneyMenttor, Mexico

This Mexican online platform and app provides infographics that visualize a customer's finances and gives tips on how to improve. It advises customers how to cut spending in certain areas, and suggests financial products (see full report for more information).

Moneythink, U.S.

Moneythink provides financial education using trained college students as teachers for high school students, creating relationships between future peers (see full report for more information).

Moneyworks, U.S.

Moneyworks helps users understand where their money goes by analyzing credit card purchases. It suggests how users can save money and offers tools for budgeting and paying down debt. Its budgeting tool sends real-time notifications via mobile that detail how much users can spend on upcoming purchases. Moneyworks learns about users' behavior in a unique way – by crossing geolocation data from mobile phones with data on credit card purchases. Using this information, Moneyworks offers alternatives to shoppers, finding deals on frequently purchased items.

Money View, India

Money View is a personal money manager on a mobile app that focuses on 'financial fitness.' Money View captures credit card and bank account transaction information by analyzing the SMS messages financial service providers are required to send to clients after every electronic transaction. The application uses this information to provide a daily, weekly, and monthly summary of financial expenses. It works across multiple accounts to track bills, expenses, and account balances. The application also allows users to set a monthly budget and alerts users when the limit is approached (see 'Financial Capability-Building Practices in India' for more information).

MyPath, U.S.

Make Your Path (MyPath) is a comprehensive suite of financial services that targets youth who are economically vulnerable and who have limited access and exposure to the financial mainstream. The program includes a savings program designed to promote youth development

and financial capability. Using a hands-on, experiential approach, with an emphasis on peer learning and support, the program helps youth develop healthy financial habits and behaviors.

Namaste Credit, India

Namaste Credit targets micro, small, and medium enterprises that find it hard to access bank loans or can only access loans at a premium. Namaste Credit matches funding needs of these businesses with lenders and helps secure a loan with minimum hassle through an online portal. The portal helps borrowers choose the right product and rates the business using a proprietary credit rating algorithm, while providing required information and paperwork to multiple lenders (see 'Financial Capability-Building Practices in India' for more information).

NerdWallet, U.S.

Often, finding the right financial tool, bank, or insurance can be daunting, and unbiased information is scarce. NerdWallet compares and ranks credit cards, bank accounts, mortgage rates, and insurance in the U.S. Its rankings enable consumers to make informed choices by helping them identify the differences between similar products. NerdWallet also links users to financial advisors who can provide personalized answers offline or in an open online forum where all users can view questions and answers. NerdWallet is sponsored by financial service providers, but insists that its analysis is not influenced by sponsors.

PayGoal, U.S.

This program aims to improve how its users save, spend, and manage their budgets. On payday, the PayGoal tool deposits an employee's wages directly onto a prepaid card. A portion is then automatically allocated to separate accounts, or 'pockets,' on the card according to the employee's pre-identified goals. The client then receives a revamped pay stub which communicates their progress toward the goal and reinforces the positive behaviors they are pursuing.

PayPerks, U.S.

PayPerks was founded in 2009 with the mission of making it fun and easy to learn about financial products. PayPerks started by focusing on prepaid cards and has since become the leading rewards solution for the industry. Through illustrated tutorials and opinion surveys, cardholders of participating programs can learn more about the fees and benefits of their card while earning points. Cardholders can also earn points by regularly using their card.

PiggyMojo, U.S.

PiggyMojo helps underserved consumers increase their savings and combine goal visualization, social commitments, and mobile and online technology to enable them to make 'impulse saves.' The web-based savings tool helps users to instantly put money they would otherwise spend impulsively toward savings goals. When a user decides not to spend, he or she texts the amount to PiggyMojo, which facilitates the transfer of funds from the person's transactional account to a savings account.

Pro Mujer, Mexico

Pro Mujer Mexico offers traditional group loans to women and has long used group meetings as a venue for developing skills and habits. Over time this has evolved to include workshops and classroom lessons on topics that include health, personal empowerment, and financial education. Clients learn about credit and debt, how they can use credit to improve a business, how to comparison shop among lenders, and other topics. While Pro Mujer's training is delivered in traditional fashion, it is reinforced through the social network of the group. More recently, Pro Mujer introduced a learning-by-doing element to enable customers to use the ATMs through which it had recently begun disbursing loans. The ATM training started with pamphlets to illustrate functionality, but moved to higher impact models with staff accompanying customers to make their first ATM withdrawals. Customers subsequently reported and demonstrated greater ease with ATMs.

Ratnakar Bank (RBL), India

Ratnakar Bank is a commercial bank that reaches 1 million customers and has a distinct microfinance program.

RBL's financial capability messages to microfinance clients are delivered mainly by front-line staff during group meetings. A number of elements distinguish RBL's approach:

- **Content is closely linked to financial service use.** For example, RBL partnered with IFC and Accion to offer a pilot program focused on savings and accompanying a zero interest savings account with debit card. RBL also offers training on its insurance products. Customers are trained in the importance of protecting their assets and encouraged to buy health insurance when they withdraw cash. On credit reporting, customers are helped to understand that default will be recorded in the records all banks use to determine loan eligibility.
- **Two-way conversation with customers (using technology) allows training to reflect customer feedback.** RBL conducts post-training focus groups to find out what customers would like to learn about. Training staff also gather information about customers using tablets and smartphones.

RevolutionCredit, U.S.

This U.S.-based data analytics company offers interactive personal financial management videos to customers seeking to improve their financial identity by demonstrating their intentions and knowledge to financial institutions (see full report for more information).

Roshan, Afghanistan

Employees of Roshan, the leading telecommunications provider in Afghanistan, are offered access to a savings account linked to their standard mobile money salary account. Employees are randomly given the opportunity to deposit a percentage of their monthly salary directly into the savings account, and some are also eligible for a savings-match incentive from the employer. The two approaches are being studied by IPA as part of understanding the impact of a defined contribution savings account on long-term savings accumulation (see full report for more information).

Saber es Poder (SEP), U.S.

The Los Angeles-based company Saber es Poder (SEP) provides financial education to immigrants to the United States in Mexican consulates, community clinics, and other community service locations. With typical wait times of an hour or two at such venues, SEP recognized an opportunity to deliver information relevant to each individual client. SEP's resources explain financial products and encourage immigrants to seek them out in an effort to establish a solid financial footing for their new lives. SEP also provides coupons for discounts at partner financial institutions; these coupons allow the company to track the number of visitors who act on their advice.

SBS, Peru

IPA researchers are working with the Superintendencia de Banca, Seguros y AFP (SBS) in Peru, to design and implement a financial coaching program for low-income dock workers in the city of Callao, Peru. The program will consist of one-on-one weekly financial coaching sessions over a duration of 6 months. Through a randomized delivery of the program, this intervention will allow researchers to test the impact financial coaching can have on an individual's financial capability, and unpack the financial decision-making of low-income urban Peruvians. The approach focuses on behavior change and long-term financial goal development.

Sesame Workshop, U.S.

Sesame Workshop, the nonprofit educational organization behind Sesame Street, launched a global financial empowerment initiative, 'Dream, Save, Do: Financial Empowerment for Families.' Sponsored by MetLife Foundation, 'Dream, Save, Do' aims to help children and the adults in their lives set goals, have aspirations, make plans and understand that the choices they make every day could help them achieve their dreams. The initiative provides engaging Sesame Street multimedia content, language for discussion and effective strategies for spending, saving, sharing and donating. 'Dream, Save, Do' will reach 10 countries over 5 years and is specifically tailored to address global needs, as well as the particular needs of families in each targeted country. Sesame Workshop plans to conduct an impact evaluation to determine changes in knowledge, attitudes and practices, as well as reach.

SEWA Bank, India

SEWA Bank in India offers individual counseling through 'bank saathis' (relationship managers) at the time of product sale. Bank saathis work with customers to understand their household finances, set goals and increase the regularity and amount of savings. SEWA has developed an individual counseling and advocacy based model that attaches importance to the events in a customer's life that may require the need for training and advice. SEWA collaborates with the Indian School of Microfinance for Women to develop certified financial counselors who provide individual counseling to customers.

SmartyPig, U.S.

Like many others of its type, SmartyPig is an online and mobile-enabled tool designed to help users save for specific goals. The tool helps users create a goal and then automatically debits from a checking or savings account an amount determined by the user. Partnered with a

commercial bank, SmartyPig also offers high interest savings accounts as well as some general information on goal-setting and savings. SmartyPig's link to social media sites such as Facebook and Twitter is unique; users can post progress on their goals and receive feedback and encouragement from peers.

Solidaridad, Dominican Republic

Solidaridad is a conditional cash transfer program that provides cash transfers to low-income households if they invest more in education, health, and nutrition. An IPA research team is working with Solidaridad to build an add-on component to encourage beneficiaries to improve their household financial management and develop stable income sources from jobs or small business creation. This evaluation compares the impact of training groups led by peer versus professional facilitators in their ability to increase the beneficiaries' financial literacy, as well as the efficiency of job skills and entrepreneurship training modules as labor market interventions. It also examines whether there are heterogeneous returns for the two programs based on their demand for such training as determined in the baseline survey.

Superintendencia de Pensiones, Chile

The Chilean government is piloting self-service information kiosks in public offices throughout the country. In an IPA study, participants receive general information on retirement savings at the kiosks or interact with a simulator to create and view a forecast of their future pension wealth based on their personal financial information, which is extracted from a government database, as well as their financial and labor market decisions. This study will allow researchers to measure the impact of offering personalized information about pensions on enrollment rates, long-term savings, and labor decisions of low-income individuals in Chile.

Swadhaar FinAccess (SFA), India

Swadhaar FinAccess, a microfinance institution in India, is experimenting with tablet computers to deliver financial education more cost-effectively to low-income segments in Mumbai. Swadhaar's financial modules will transition consumers from group teaching to peer teaching and eventually to a self-learning approach using a tablet.

Swadhaar and Accion launched a mobile money pilot with Airtel Money and Axis Bank to enable Swadhaar's loan customers to repay loan installments using mobile money. To address slow adoption of this option, Accion and Swadhaar developed training modules to help clients gain comfort with the new service. The modules were informed by research on female clients and used engaging approaches like storytelling and visual elements. In addition, local peer educators were hired to demonstrate how to use the mobile money account, accompany clients to agents, and troubleshoot issues such as registering the SIM or obtaining a PIN code. An app was developed allowing trainers and peer educators to assist clients to practice different types of mobile transactions. Early findings demonstrated that targeted customer education was important to driving uptake and use of both the loan repayment solution and other transactions such as saving, airtime recharge, and bill payment (see 'Financial Capability-Building Practices in India' for more information).

Xac Bank, Mongolia

Xac Bank uses direct classroom training to deliver its financial education program to adolescent girls. The program is delivered through two channels: the Mongolian Education Alliance (MEA), which works in public secondary schools; and the Equal Step Centre, an NGO which serves vulnerable and working children outside school. During these 8-week trainings, which consist of groups of 15-25 girls, participants are introduced to savings, budgeting, managing a bank account and are given the opportunity to open an account. The theory underlying the project is that when girls are offered savings products and financial education tailored to their needs, they will be socially and economically empowered, and their families as well as implementing institutions will benefit over the long term. The ultimate objective of the program is to empower girls to create positive change in their families and communities.

Zave App, Mexico

Zave App is a web- and mobile-based platform that promotes goal-based savings by making saving easy, fun and intuitive, focusing (for now) on travel and experiences such as parachute jumping. Zave App motivates users to save by setting a goal which they achieve through impulse savings, a rewards program, and reminders. Its focus on short-term savings (rather than long-term) reflects Zave App's understanding of its target market's goals and preferences (see 'Financial Capability-Building Practices in Mexico' for more information).