

## Money Management Education for the Adolescent Girls and Women in Bangladesh.

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### Abstract

*The article explores the necessity of money management education in Bangladesh especially for the adolescent girls and women who are engaged in money making activities. It also examines the situation of money management education of adolescent girls and women who are in school as well as out of school in the country. The study is based mainly on qualitative and case based in which knowledge, attitude and practice regarding money management education were explored. Findings suggest that formal savings through banking in the country is not common and popular. However, findings revealed that due to lack of proper knowledge on money management education adolescent girls as well as women misused and abused their money even the loan which they took from financial institutions. In respect to formal, non formal and other institution, there is no particular subject as well as ways through which adolescent girls and women who are out of school can be given minimum knowledge on money management education.*

**Key Words:** *Money Management Education, Adolescent Girls, Women, Financial Institutions,*

### Introduction

In Bangladesh, about one third of the total population is young and most of them are getting involved in money making activities from their early age. This number is increasing every year and like others most of them are getting involved with money making activities. In comparison with other countries, the number is considered one of the highest populations even the total number of some countries. About two to three million people are added to total population every year and only two to three hundred thousand people can complete higher education. The rest of the people need to engage in money making activities from their early life. With their parents, or in some cases with friends, even in many cases alone, some of them operate business and deal financial matters with others carefully; in some cases technically as some business has some basic strategies [1].

It is usually believed that only the people financially well-off should have education on financial literacy. But the reality is that it is critically necessary for those who are financially disadvantaged and vulnerable. Even it is more necessary for these people as they deal with less money. Managing less money needs more concentration on all spheres of life. Most of them are not aware of logical financial management or they do not even think that there might be some advantages through proper money management. But knowledge on financial management is the key to manage financial matters more efficiently to make their future more secured, dealing business proper way [2].

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As literacy rate of the people is very low, their capabilities of financial management are also poor. Even for adolescents it is critical to manage financial matters with others for dealing with various sectors in society. On the other hand, everyone needs to take the decision on good money management, although there is a misperception that it is only matter for rich people [3]. Poor people also have some same basic needs like well off people but the problem is to create a balance between demand and ability. Always they need to coordinate between these less resources and less income. Therefore, financial literacy is a must for dealing with demand and income.

From the childhood, a large portion of adolescent has to be involved in income generating activities. Like other adolescents of other developing countries of the world, although poor, they deal economic activities with friends and families and with others. In most cases, they are from the families of rickshaw pullers, mechanics, bus/truck drivers, auto-cab/taxi drivers, shopkeepers, handicrafts makers, carpenters, potters, tailors, hawkers, day laborers, house hold workers, garment workers, small businessmen etc. Like their parents they are also engaged in helping their parents including some other activities like domestic help, street hawker, sales man, electronic shop helpers, garment workers, sawmills, workshops. As their income is too low, they should spend according to their income. Therefore, financial idea is needed for managing their life as well as their family [4].

There are many micro-finance institutions that provide loans by cash and kinds to poor segment of people. The scenario is that they use this cash and kinds in many cases without proper planning. Various studies revealed that in many of the cases loans from private sector providers were used in arranging various festivals, meeting daily life needs, making houses etc. which are not productive for repaying the loan. As a result many of them took loans from different institutions to repay the previous loan which creates more vulnerable conditions for them [5]. Regarding savings, in other cases, adolescents of Bangladesh are more vulnerable for planning future course of action in which savings can play a vital role to provide money needed. Study shows that large portions of adolescents do not save money as they do not know the proper idea of good money management. They save money with their elders, friends, relatives, piggy banks and other non recognized institutions which are not productive and safe.

Besides, knowledge on money management education is also low. Many of the young population take loans from financial institutions like microfinance providing organizations and there is a tendency of taking more loans from these types of organizations. As a result many of them cannot back the money in time and take more loans from other organizations to repay the loan. Therefore, good money management is critical for leading daily life and for future.

Adolescents are very important part of the population in Bangladesh like all other countries of the world. Many of them have not sufficient knowledge on income, expenditure, savings or investments, although many of them involved in money making and money management activities. They cannot take the right

decision on financial planning, income source, expenses, business, savings, planning, budget etc as they are not skilled in money management. Therefore, money management education is critical to learn on financial expenses before entering income generating activities. In our country adolescents cannot make savings in most of the cases although they are willing to do savings. On the other hand, some adolescents can save money through proper planning. Besides, they do not think about writing the financial income and expenditure. It lasts for the whole life what an adolescent learn in adolescence period.

### **Objectives**

The objective of the article is to explore the situation of money management education in the country. The study also aims to identify the necessity of learning money management education in the context of Bangladesh. The specific objectives of the study are to explore current situation of money management education both in rural and urban areas, and to examine money management capacity among people especially adolescent girls and women.

### **Literature Review**

There is some literature regarding money management education. The education can be categorized in some subjects or topics. Money management education is used as various terms in different countries. In Bangladesh there are some formal disciplines on money management but mainly targeted to business purpose. Financial education is a term which can exactly be synonymous with the term. Financial education in Bangladesh is a new and relative term. Population Council (an organization) developed a financial curriculum and a white paper entitled WHITE PAPER enhancing adolescent financial capabilities through financial education in Bangladesh.

It is revealed that most of the adolescents do not have any formal money management education as they do not complete a minimum level of secondary education. Besides, there are not any specific programs on money management education from which they can get idea on this issue. Female adolescents are more vulnerable in dealing with this matter. Adolescents lack financial values and they cannot realize the importance of financial planning, saving options whether it is formal, informal or semi-formal, negotiation skills with others, loan and borrowing from institutions or persons, knowledge on good loan and bad loan, good money management and making proper budget for their individual and family life [6].

Programs observed and reviewed in Bangladesh, BRAC's Aflatoun Program comes closer to the GFEP recommendations of a personal finance oriented curriculum. This is an experimental financial education that instills financial responsibility and saves practice in young children 8 to 10 years old. The program began in ten BRAC primary schools at Trishal, Mymensingh with

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students of grade III and IV and focuses on social financial responsibilities and values. Students also keep records of their savings and spending in a form. The importance of savings is emphasized in classroom teachings and through recitation of rhymes. Students are introduced to the practice of safekeeping and each student receives a small wooden box to store their valuables. Recently, BRAC's Social and Financial Empowerment of Adolescents program has started financial education program with rural women from July 2010; outcome and results are yet to come [7].

Financial education is offered as part of courses on enterprise development in conjunction with vocational training and micro-enterprise initiatives in Bangladesh. JOBS (an organization) developed an educational module are called "Amar Bebsha" (my business) [7].

Internationally financial education is widespread and well recognized although it is not institutionally established. Again, it is not offered as a routine part of general education even though many schools consider it important [8]. In India Self-Employed Women's Association (SEWA) Bank offers financial counseling service for poor self-employed women through Project [9]. International Labor Organization (ILO) developed a financial education training course for families of child workers[10]. The ILO course is adapted from the GFEP modules and it lasts for three days [11].

In March 2006, Binti Pamoja partnered with the Global Financial Education Program (GFEP) to develop a financial literacy curriculum for adolescent girls [12]. Prior to the drafting of the curriculum, research was conducted with adolescent girls in Kibera, parents, and financial institutions, and then the curriculum was pilot tested with Binti Pamoja members. Alumni of Binti were trained as facilitators of the curriculum and now girls in Binti's core program and the safe spaces are trained regularly on savings, budgeting skills, banking services, and earning money. The global financial education curriculum is also being adapted to local contexts in Bolivia, Peru, Morocco, Nepal, and Uganda [7].

### **Methodology**

The study is cross-sectional and qualitative in nature. Literature related to financial education both inside and outside of the country has been considered for review. The study has been conducted in 2012 and the populations of the study are aged 16 to 25. The study population was adolescent girls and women and from both rural and urban areas. Regarding socio-economic background the study population could be categorized in lowest or lower wealth quintiles. The women were selected from both formal and non formal education sectors. The women who have earnings are considered as study population. A total of 6 focus group discussions, three in urban and three in rural areas have been conducted. Twenty four in depth interviews and case studies were also conducted at BRAC adolescent club and UCEP Schools. Focus group discussions and in depth interviews were conducted through structured guideline.

## Findings

Findings of focus group discussions, in depth interviews and case studies revealed some remarkable situations of savings made by adolescent girls and women in both urban and rural Bangladesh. Focus group discussion, in depth interviews and case studies revealed their knowledge, attitude and practice towards money management activities. The study explored that there are girls and women in the community who are engaged with money making but do not keep accounting. They do not check balance between income and expenditure. Also they do not know the process of savings. As a result they do not plan for future life.

Finding showed that though the participants are involved in income generating activities they do not know how to manage financial issues. As they do not have any idea about financial education so the concept, 'Financial Education' is very new to them. The discussions that follow summarize the FGDs and In-depth interviews on particular themes.

### Information about earning money

While asked about profession, the respondents told about their involvement in several income generating activities. Respondents in urban area were involved in jobs and the respondents of the rural area were mostly involved in private tutorship. Besides this, the respondents of rural area were involved in other income generating activities, like leader of BRAC Kishori Club, tailoring and a very small poultry business.

While asked about their interest in business respondents replied that the male members of a family should be involved in business not the female members. They can move for job or can involve in small businesses like poultry farm or tailoring in a very small scale. They also added that the NGOs give loan for business, so the women can take loan and start those small businesses at home.

### Utilization of money that they earn

The respondents mostly share their money with their family, the respondents who are currently students, spend their money for their educational purpose. They think that it is a kind of help for the family, especially for them who are not solvent.

*"I bear my personal expenses by myself, because I do not feel comfortable taking money every time from my family, I can bear the expenses of my transport cost for going college, I can buy my pens, books, khata by my own money that I earn." (Age-19, Education-Honors 1st year, BRAC Tangail).*

The respondents also have to spend their money for their household expenses. If the head of the family is unable or dead then they spend their money to maintain their household expenses.

*"My father is dead and my mother is a housewife, my brother and I are the earning members of our household, we share our household expenses." (Age-20, Education-S.S.C, UCEP, Mirpur).*

### **Record keeping process of their cash in and out**

The respondents do not have practice of keeping record of their cash in and out. This is very rare that they keep record of their income and expenditure. When they spend a large amount of money they just keep in mind.

*“I do not keep record of my cash in and out, but when I spend a large amount of money, I just check that how I just keep a mental account.”*  
(Age-19, Education- Honors 1st year, BRAC, Tangail)

### **Control over money**

The participants, who are involved in formal jobs, do not have control over money. Even participants who are not involved in formal jobs do not have any control over their money. Usually the parents have control over the respondents' money. They give their money to their parents and their parents decide how they will spend that money.

### **Information about Savings and purpose of Savings**

It was found that the respondents do not have any bank account. They usually save money in NGO/cooperative society; interestingly all of them have piggy bank. The respondents who saved money in piggy bank or in cooperative society, they save it only for emergency need so that they can use the money very easily.

This is very rare that the respondent is saving money in bank for her marriage and future security and if anyone saves, actually her parents maintain it. One of the respondents was saving money because, she is divorced and she has a child, so she maintains two DPSs for her child and herself.

*“I am staying with my parents and siblings; if I have money my brothers and sisters-in-law will give me priority”* (Age-22, Education- class-ix, BRAC Tangail).

### **Loan**

Findings show that the respondents do not know about the process of taking loan and repayment of loan. However, only one of the respondents directly took loan for buying a sewing machine. She was giving the installments from her salary. The respondents do not know about the terms and conditions like age, property etc. of taking a loan, they do not have any idea about the interest rate of loan as well.

### **Necessity of Financial Education for the adolescent girls and self dependent**

While asked about the necessity of financial education and self dependence, respondents replied very positively that adolescent girls should learn about Financial Education, they should know about savings, saving place, investment, loan, proper use of money, they added that they should learn how to priorities while money is limited. They are hopeful that it is possible for the adolescent girls to be self-dependent by earning money and it can be helpful for their empowerment.

*“Many of us are not financially solvent, so if the mentality to earn grows inside us, we can help our family. Everyone thinks that the boys are earners so they should get the priority. If a girl starts earning then everyone will treat her like a boy.” (Age-19, Education- Honors 1<sup>st</sup> year, BRAC, Tangail).*

*Sumi (fictitious name) is 20 years old. She and her family came to Dhaka long ago. Her father came here mainly for searching for a job. Sumi is unmarried. She lives with her parents, one elder sister who is divorced with a son, and one younger sister. They live in a slum with a tinshed house. She completed technical education from UCEP School in 2006 and now doing job in an electronic manufacturing company. She is a full time employee. She is eager to study more. So she is continuing her study in Open University. Sumi has been earning money since she was 12/13. She was then a class seven student. She helped her family with the income from handicrafts, swing etc. She had not enough accounting on those earnings. Now she gets 2800 taka from her company as salary. Her father sells various fruits at foot path and his average monthly income is about 2500 taka. Her sister also is working in a factory and getting 5000 taka. Sumi has been earning money for a long time. She is studying HSC level after completing her technical education. But she cannot take the decision on how she will spend her earned money. Her mother gives her some fixed money for going to office as well as college. Some of her earned money is used for family expenditure. Some of the money goes for savings for her younger sister and also for her. Her mother performs all these herself. Her mother said, ‘You cannot spend money on your decision although you earn’. Her mother also said that ‘You (Sumi) are educated and you can earn money, therefore you need little savings. But your sister is too young. So, a large amount should be saved for her.’ Sumi herself thinks that she is not clever enough to utilize her money. So she need not to think of this. Her mother can do everything well. So Sumi cannot tell anything clearly regarding her money management.*

From the case above, some facts are observed clearly that Sumi has been earning money since age 13 but there is no accounting on her income and expenditure. She has no control or management over her earnings and even she does not do her savings herself. She also does not do her future money management planning.

Many adolescents also do not know the best use of loan. Even they do not think about who will pay the loan. It is revealed that adolescents as well as women take loan from the bank and give to other family members.

*Shimul (fictitious name) is 24 years old. When she was about 13/14 and a student of class six, she got married. She got divorced after a few days of her marriage as her husband was addicted to drugs. Now Shimul is living with 9 year old aged son at her father’s house. After divorced, Shimul started studying again. Besides, she started teaching at BRAC School. Also, she teaches other neighbor students as private tutors. At present Shimul is running a coaching school from which she is earning about 1900 taka. Shimul provides some money for her father for bearing family expenditure. She said that if she did not provide*

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*money to her siblings, one day they would also not look after her. Shimul knows that the future of her son is depending on her. Therefore, she saves some money. She has opened two deposit pension schemes of 500 taka and 50 taka at Grameen bank. Also she saved money in the piggy bank. After 2 years she made golden ornaments with the money. She thinks that these golden ornaments will also act as savings one day. When Shimul opens her account at Grameen bank, she has to take loan of 5000 taka compulsorily. Later she gave the loan money to her brothers and thought that they will pay the loan money. Shimul is also a leader of BRAC adolescent club besides her teaching. She says that we all should think before spending money and we all should make savings.*

From the case of Shimul one critical observation is observed that after all her activities and thinking on savings, she is not aware that she is only responsible for her loan and not her brothers. Also she does not know how to use the best of loan money.

Many times adolescents or women took loan and spend in nonproductive sectors. As a result they become unable to pay the loan back. Besides, there might some emergency and undesired incidents for which all the loan money could be spent. The situation becomes worse. Findings indicate that there should be awareness regarding money management.

*Sima (fictitious name) is 23 years old. She is unmarried. Since her childhood, she has been struggling with poverty. She started studying with UCEP School with lots of hope. During her study in the school, she learnt on tailoring from one of her neighbor. She dreamt of running a tailoring shop after completing her study. She started working in an electronic factory after completing her technical education. Besides, she appeared in SSC exam in Open University. At first her salary was 2500 taka. Now she gets 5000 taka. Sima has main responsibility on bearing her family as her father was ill and mother was housewife and did not earn money. Sima took decision on taking some loans for running tailoring business as it was difficult to run the family well. She got 30000 taka from UCEP School and bought a machine. But after some days her father became so ill that some money had to spend on that purpose. At last her father died and at the same time her mother became ill. Sima spends all the rested money for the recovery of her mother. Currently, Sima is paying 2913 taka as installment of the loan. She also took decision that she would do business again with savings after repaying her loan.*

The case of Sima indicates that any emergency and undesired incidents can take place at any time. Also Loan money could be problematic unless it is not used in productive sector.

Even family creates barrier for earning activities of girls. Many people think that it is not urgent for women to be self employed because it is the responsibility of men for bearing the expenses of the family, not the responsibility of women. Even after marriage many of the women do not get support from her in-laws family. Also, there remains a question of security regarding working outside for women. For this many girls cannot get involved with working although they are eager and promising for doing work.

*Rini (Fictitious name) is a student of class eleven. She is 17 years old. Rini has started earning by designing on dresses when she was in class seven. She has started to teach some students as a private tutor after her S.S.C examination. At present Rini has only one student who is paying 100 taka. But Rini had more students in the last month and she earned more in the last month.*

*The financial condition of her family was not good. She wanted to get a good job in future. She was a good student also. She was inspired by her teachers and she started to teach the students at her own home, by this way she started to bear her own educational expenses. Her teacher says that if you can earn then you will be able to bear your own expense easily. But her parents wanted her to get married after completion of S.S.C. She requested her parents not to do it. She told her parents that one day she would get a nice job after finishing her education and then she could help the family.*

*Rini knows that people should be prudent. So she also follows that and she tries to save money. She came to know from someone that money is necessary for getting a good job. Rini and her friends organized a cooperative society, where they started to save money. She used to maintain a register to keep record of their savings. But her friends were irregular and they did not have enough interest like Rini. Finally for the irregularity of her friends to save money was the main cause of its discontinuation.*

*Now Rini is preparing herself to get a good job. (Age-17, Education- class-13, BRAC Tangail).*

Sometimes family does not want to allow members to do some tasks although the family is in need of money. Tuition and some other work are not praiseworthy for the family.

*Keya (fictitious name) is 19 years old. She is a graduate student of social work. Her father died when she was in class eight. Keya has also an elder brother. Keya spent her study expenses through tutoring. At present she is continuing her tutoring but facing barriers from the family members. They do not want that she performs as tutor going to others' residence as it is a matter of family honor. They think that it is not safe for her and also it is not urgent to earn money for a girl as well. But Keya wishes to join teaching after completing her study. She also wants to get self dependent.*

Even nowadays in our rural area it seems that one borrows money for others and later faces a lot of problems.

*Tuly (fictitious name) is studying at class 12. She is 19 years old. She has 2 sisters and 3 brothers. Elder brother and sister are married and other two brothers are studying. Her father cannot work as he is ill. She has some hens and ducks. She sells those and also sells eggs. Thus what she earns saves in a piggy bank and spends when necessary for the family. But she cannot keep the account that how much she earns. Also she earns some 200/300 taka from tutoring. This money she use for her own study. Her brother made Tuli for take loan from samity for doing business. Her brother started his business with that money. She believes that her brother will pay the money and will not make her face any problem.*

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Most of the adolescents as well as women save money in piggy bank instead of formal banking sector or monetary institution. In one hand they are not familiar with the system of banking and bank is not near at hand as well. On the other hand, they do not want to let other know about their savings. Many times they think that family member may take the money and that is why they save money in piggy bank.

*Mita (fictitious name), 19 years old, is working in an electronics company. They are two brothers and one sister. Mita and her younger brother studied from UCEP School. At present Mita earns 3500 taka. She spends her money for the family. Every month she saves 300-500 taka. Interestingly, she does not deposit the money in any bank. She saves the money with one of her neighbors. She does not keep any account of her income and expenditure. Even she does not know how much money she has to her neighbor.*

As literacy rate is very poor among adolescent girls and women, they cannot keep their account properly. Even in some cases they cannot count how much money they have. Besides, many times their savings gone lost due to disaster, lost of storage and other reasons.

*Sheuli (fictitious name) is a student of class 10. Her father is a farmer. She has four brothers. Besides her study, Sheuli does tuitions. She earns 700-800 taka every month and she has some hens and ducks. But she cannot say how much money she earns by selling eggs. She gives some money to the family and spends some of those for herself. She also saves some money. She has made savings of 5000 taka. She saves all the money in a piggy bank. She puts her bank under the soil and keeps the hole of the bank as level as the ground so that she can put the money.*

### **Recommendations**

Minimum money management education is necessary for all classes of people. It is also necessary for adolescents and women are especially engaged in money making activities. Interestingly it should have priority for those who are out of school, although there is no system of engaging them in money management education. Therefore, as a welfare state the government as well as policy makers, planners and nongovernmental organizations should come forward to reaching these poor and vulnerable groups to make them aware about money management. There should take some specific measures to make adolescents on money management education. The following initiatives can be considered for the best use of money management activities.

- For the school students, there should be a particular subject on money management education along with mathematics. The curriculum should include some basic techniques, importance, and brainstorming on savings, income, expenditure and investment as well.
- For the non formal and out of school students, there should be motivational activities and programs regarding money management or financial education.

- There should take some programs through mass media including drama, song, video, films and these programs should be reached to all the people through popular media.
- BCC materials should be developed on money management education.
- In the curriculum of other schools like technical, vocational, madrasahs, money managements should be given priority.
- Massive awareness program on money management needs to be taken.
- Most of the adolescents do not get any formal education on money management for which they cannot take proper decision regarding money management. Young entrepreneurs can be developed through proper training.
- There is not enough curriculum for the adolescents in which money management can be taught. Therefore curriculum regarding money management should be developed. These curriculums should be made for both formal and out of school students.
- A vast change has been observed in financial sectors. Therefore, it has been critical to learn money management properly through which poor people can manage financial crisis.
- A large number of young population are engaged in money making activities. They also save money although the amount is very little. But to the women, the reality is that in most cases these savings are not in control of them. Even they cannot properly use their savings. Therefore, it is critical to learn money management properly.

### **Conclusion**

In Bangladesh, about one third of the total population is young and most of them are getting involved in money making activities from their early age. As literacy rate of the people is very low, their capabilities of financial management are also poor. Even for adolescents it is critical to manage financial matters with others for dealing various sectors in society. On the other hand, everyone needs to take the decision on good money management, although there is a misperception that it is only matter for rich people. From the childhood, a large portion of adolescents have to be involved in income generating activities. Like other adolescents of other developing countries of the world, although poor, they deal economic activities with friends and families and with others. Besides, knowledge on money management education is also low. Therefore, good money management is critical for leading daily life and for future. In formal schooling, there is no appropriate money management education in secondary level as a whole. On the other hand, most of them do not go for formal education after completing primary or secondary education. Therefore, there is a clear need of categorizing ways to support money management curriculum as an approach to enhancing capability.

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