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# Youth Savings around the World

## Youth Characteristics, Savings Performance, and Potential Effects

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# Youth Savings around the World: Youth Characteristics, Savings Performance, and Potential Effects

*The global population of youth is increasing rapidly, particularly in developing countries. A formal bank savings account may be one of the most secure ways for these youth to protect their savings and asset accumulations. Youth savings, however, has received relatively little scholarly attention even though financial institutions, non-profits, and governments have initiated youth savings products in many countries. This report reviews available evidence on youth savings programs, characteristics of youth savers, savings performance, and potential impacts of saving on youth development.*

**Key words:** *youth savings, assets, asset effects, developing countries, financial institutions*

## Introduction

The global population of youth, ages 15 to 24, will rise from just under 500 million in 1950 to 1.2 billion by 2050. Almost 90% will live in developing economies, and over 80% will live in either Africa or Asia (Population Reference Bureau, 2009). As these young people assume adult economic roles and responsibilities, they will increase interactions with informal and formal financial institutions. A formal bank savings account may be one of the most secure ways for youth to protect their savings and asset accumulations for near and future purposes. While financial institutions, non-profits, and governments have initiated youth savings products in many countries, youth savings has received relatively little scholarly attention. This research report reviews available evidence on youth savings programs, characteristics of youth savers, savings performance, and potential impacts of saving on youth development.

## What We Know about Youth Saving Performance and Characteristics of Youth Savers

This section introduces youth savings programs that have been successful in mobilizing youth participation and facilitating positive savings performance. Evidence from these and several other savings programs suggests that there is demand for youth savings products and services. More

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importantly, these programs also suggest that youth, including low-income and underprivileged youth, want to and can save.

**Youth Can Save**

Youth savings initiatives have been implemented by governments (e.g., in Canada, Hong Kong, Singapore, South Korea, Thailand, and the United Kingdom), financial institutions (e.g., in Guatemala, Malaysia, Mexico, the Philippines, and Sri Lanka), and non-profit organizations, including universities (e.g., in India, Kenya, Uganda, and United States).[1] The sample programs included in this section, although not an exhaustive list, suggest that there is an extant demand for youth saving in developed and developing economies.

- In Guatemala, the country's credit union system introduced youth savings, and launched a full-fledged marketing campaign for youth savers in 1996. By the end of 2001, youth savers made up 21.7% of the 406,074 member clients in 28 credit unions. Total youth deposits reached 6.4 million GTQ (780,000 USD) the same year (WOCCU, 2001).

- In Gujarat, India, the Population Council and Self-Employed Women's Association (SEWA) launched an exploratory savings program to understand the saving behaviors of poor young women. All participants reported saving their money earned through wages and gifts either in a formal savings account or with their parents, husbands, or other family members (Kalyanwala & Sebstad, 2006). Some of the young women also recognized the importance of saving in a bank, and of saving money to buffer against emergencies, support their families, and cover health care costs (Kalyanwala & Sebstad, 2006).

- In Kenya, the Tap and Reposition Youth (TRY) project tested youth savings accounts for out-of-school adolescent girls and young women residing in low-income and slum areas in Nairobi (2001-2004). On average, participants doubled their savings in a formal account from 1,700 to 3,300 KES (23 to 44 USD). Additionally, TRY participants had significantly larger savings than non-participants. By endline, TRY girls had a mean savings of 95 USD, while non-participants had a mean savings of 67 USD (Erulkar & Chong, 2005).

- In Malaysia, Bank Simpanan Nasional (BSN), a development bank, actively promotes Young Savers Clubs (YSC), a program that encourages savings activities among children and youth ages 6 to 20. As of 2007, BSN had 60,000 YSC members, with total savings of 49 million MYR (13.9 million USD) (WSBI, 2007). In addition, BSN also participates in a "School Adoption Program" that educates school children on the importance of saving and sound financial decision making.

- In Mexico, Caja Popular Mexicana, the country's largest credit union, and its partners (World Council of Credit Unions, and California and Texas credit union leagues) implemented new product developments and financial education programs to attract more youth savers. As of June 2005, CPM held more than 183,795 youth savings accounts. The number of youth savings accounts increased from only 2,336 accounts in 2001 to nearly 200,000 accounts in 2005 (WOCCU, 2005).

- In the Philippines, Cantilan Bank started a Student Savers Club (SCC) for students ages 6 to 13. The club aims to teach students the value of savings and to court potentially high value future clients as "savers for life." SCC account coordinators travelled from classroom to classroom, inviting children to open student accounts and processing deposits into students' existing accounts. The bank's average SCC depositor was from a low-income family living in Southern Philippines. In 2009, there were more than 4,000 SCC accounts with an outstanding balance of 10 million PHP (219,000 USD) (General William Hotchkiss, personal communication, October 21, 2009).

- In Sri Lanka, Hatton National Bank (HNB) and National Savings Bank (NSB) have become two of the country's leading financial institutions for children and youth savings efforts. As of June 2007, Sri Lanka's HNB held more than 400,000 savings accounts, opened for children in over 150 school banking units. These products accounted for 18% of HNB's 2.2 million regular savings accounts, and the total volume of these accounts amounted to 4 billion LKR (35.3 million USD), or 6% of the bank's total volume of regular savings accounts (De Montesquiou, 2007). In addition, NSB's youth savings program reached nearly 390,000 youth with total savings of 3.4 billion LKR (30 million USD) by the end of 2005 (WSBI, 2007). SANASA, Sri Lanka's credit union system, has also provided youth access to savings accounts. In 2004, youth savings made up 23% of voluntary deposits in more than 8,400 credit unions (WOCCU, 2006).

- In South Africa, the Government and the country's private investment sector launched the Fundisa Fund in 2007, a savings program that rewards children and their families and friends for saving for tertiary education. Fundisa offers low-income families the opportunity to save for their children's college or university education for as little as 40 ZAR (5 USD) a month. A savings match of up to 600 ZAR (74 USD) per year can be added to the account (Fundisa, n.d.). During the first year of the program, 2,743 parents and sponsors signed up. As of December 2009, there were 6,929 Fundisa account owners. At the end of October 2009, the total volume of the program stood at 9.5 million ZAR (approximately 1.3 million USD), a 313% increase over the 2.3 million ZAR (approximately 312,000 USD) at the end of October 2008 (Fild, 2009).[2]

- In South Korea, the government started its Child Development Account (CDA) program by targeting 41,500 children in the welfare system. Since its launch in 2007, the Didim ("stepping stone") Seed Savings Account has opened over 31,000 CDAs. Almost every child

(98.1%) made at least one deposit during the first nine months of the program, while monthly saving rates were consistently high, ranging between 81% and 93% (Kim, Kim, & Hong, 2007). On average, each account received deposits of 36,000 KRW (USD 29) per month (Nam & Han, 2009). In addition, the majority of participants expected that their savings will be helpful when they grow up and reported that their savings had increased after their accounts were open (Kim, Kim, & Hong, 2007). Plans are underway to expand coverage to all children born into low-income families.

- In Thailand, the Government Savings Bank (GSB) launched a school-based banking scheme in 1998. This scheme offers savings accounts to young people. As of August 2007, GSB had opened more than 510,000 accounts with a total amount of 213 million THB (6.25 million USD) (WSBI, 2007).

- In Uganda, the SEED/SUUBI project tested youth savings accounts for orphans who had lost one or both parents to HIV-AIDS. Based on research findings, 132 participants with savings accounts saved 3,729 USD, not including the 2:1 match. With the match, participants saved a total of 11,187 USD (Curley, Ssewamala, & Han, in press). On average, youths saved 6.33 USD per month, or 76 USD per year. With a match rate of 2:1, participants accumulated 19 USD per month or 228 USD per year on average (Ssewamala & Ismayilova, 2009).[3,4]

- In the United Kingdom, the Child Trust Fund (CTF) is a savings and investment account for all children living in the UK born on or after September 1, 2002. The CTF aims to encourage people to develop a saving habit, understand the benefits of saving and investing, and engage with financial institutions. As of January 2009, the Child Trust Fund (CTF) had opened more than 4 million accounts since program initiation in 2005. In addition, 72% of low-income households opened accounts or had initiated contact with the CTF (Kempson, Atkinson, & Collard, 2006). During 2007-2008, almost one-quarter (24%) of all CTF account holders, including 14% of low-income families, made additional contributions (HM Revenue and Customs, 2008). Furthermore, 31% of accounts opened by parents of low-income children made regular contributions via monthly direct deposit into CTF accounts (The Children's Mutual Fund, personal communication, November 24, 2008).

- In the United States, Saving for Education, Entrepreneurship, and Downpayment (SEED)—a policy, practice, and research initiative to test the efficacy of and inform a national Child Development Account (CDA) policy in the United States—demonstrated that youth accountholders can save (Sherraden & Clancy, 2005). As of the end of the program, 1,171 SEED participants, who were primarily minority children and youth in low-income families at 12 community-based programs, accumulated almost 1.8 million USD through a combination of SEED incentives, their own deposits, and earnings.[5] The average quarterly net savings contributed by the participant or caregiver was 30 USD per participant, with a median of 7 USD. Overall, about 57% of participants had positive net contributions to their accounts (i.e., deposits other than the initial deposit and benchmarks deposited directly by programs). For these participants, the mean net contribution per quarter was 43 USD (median= 17 USD) (Mason, Nam, Clancy, Loke, & Kim, 2009). Moreover, average initial deposits ranged from 0 to 1,000 USD, average total net earnings from 4 USD to 126 USD, and average total net contributions from 175 USD to 1,354 USD (Mason et al., 2009). Each child, on average, received 1,518 USD in "seed" deposits for future investment purposes (Mason et al., 2009).

**Characteristics of Youth Savers**

Evidence from a number of youth savings programs in various countries, such as Kenya, India, and Uganda, suggests that youth—regardless of income, gender, age, religion, parental status, and marital status, and other personal characteristics—want to and do save. This section addresses what we know about the role of economic status and other socio-demographic characteristics on saving.

- In India, a pilot project jointly undertaken by the Population Council and SEWA suggests that adolescent women from low-income families in rural and urban areas in the country can and do save (Kalyanwala & Sebstad, 2006).[6,7] Participants in this program came from low-income families with different religious backgrounds (Hindu, Muslim, and Christian). Participants, whose age ranged from 13 to 25, had also attended primary school and had mothers who were engaged in wage work. Additionally, the majority of the young women were working, albeit irregularly, at the time of the interview (Kalyanwala & Sebstad, 2006).

- In Kenya, the TRY program[8] demonstrated that disadvantaged young women residing in urban poor communities of Nairobi can and do save (Erulkar & Chong, 2005). TRY participants were young women aged 16 to 24 who came from diverse religious backgrounds (Muslim, Christian/Catholic) and had attended primary school. Additionally, half of the participants had a child of their own, but more than half had never married, and more than half lived with neither parent (Erulkar & Chong, 2005).

- Also in Kenya, another youth savings program is currently underway that targets girls in the Kibera slum in Nairobi. K-Rep Bank and Faulu-Kenya are the program's financial institution partners. Almost all of the girls (92%) who voluntarily chose to open a savings account are currently in school. More than half live with both parents and one third live with only one parent. Eighty-three percent of the girls did not own any assets—neither on their own nor together with someone else. The three most common reasons they reported for saving were for personal items like clothing and sanitary napkins (70%), education (52.5%), and emergencies (24%) (Austrian, Ngurukie, & Sakwa, 2009).

- The SEED/SUUBI project provides evidence that poor families in rural Uganda can and do save for their orphaned youth relatives when provided support and incentives (Ssewamala, Alicea, Bannon, & Ismayilova, 2008; Ssewamala & Ismayilova, 2009). SEED/SUUBI participants included 41% paternal orphans, 19% maternal orphans, and 40% double orphans[9] (Curley, Ssewamala, & Han, in press; Ssewamala, Han & Neilands, 2009; Ssewamala & Ismayilova, 2009). SEED/SUUBI participants were divided evenly between male and female. The youth, who averaged 13.7 years of age, lived with a family member,[10] in a household that averaged six people, including three other children.

- In the United States, SEED participants were predominantly children and youth of color from working poor families. Participant gender was 52% female and 48% male (Mason et al., 2009). About 40% of participants had a married caregiver, and about two-thirds had an employed caregiver.[11] Almost one half were in families with gross income below the federal poverty guidelines; and some were in families receiving federally subsidized public assistance, including Temporary Assistance for Needy Families or Food Stamps (Mason et al., 2009).

## What Do We Know about the Potential Effects of Savings on Youth Development?

A key question about youth savings is the potential impact on youth development. Anecdotes and some emerging empirical evidence from the growing number of children and youth savings programs around the world suggest positive effects. To assess impact, a study must have evidence that youth savers have different outcomes from those who are not savers. Only a few programs, particularly in developing countries, have been studied scientifically and rigorously. They find some empirical evidence that saving may have positive economic, social, and health outcomes for youth development. Research included in this section of the report is limited to studies conducted in developing economies.

### Economic and Financial Well-Being

This section addresses the available evidence on the potential impact of youth savings on income, assets, and savings levels. Two studies, both from East Africa, suggest that there is a positive relationship between ownership of youth savings accounts and higher levels of savings, income, and assets. On the other hand, there are no studies yet, to our knowledge, on the impact of youth savings on household net worth since it is difficult to measure.

- In Kenya, scholars find a positive association between participation in a youth savings program and higher income, savings, and household assets (Erulkar & Chong, 2005). Although TRY participants and non-participants had comparable income levels at baseline, incomes increased significantly (about 20% more) for TRY participants at endline, compared to non-participants (Erulkar & Chong, 2005). Similarly, while household asset levels were similar across participants and non-participants at baseline, assets were considerably higher among TRY participants at endline compared to non-participants (Erulkar and Chong, 2005). TRY participants were significantly more likely to have at least seven or more household assets compared to non-participants. TRY participants were also more likely to have savings, and significantly higher savings, than non-participants. By endline, TRY girls had mean savings of 95 USD, while non-participants had mean savings of 67 USD (Erulkar & Chong, 2005). TRY participants also were more likely to keep their savings in a safer place, compared to non-participants, who were more likely to keep their savings at home where it was at greater risk of being stolen or confiscated by parents, guardians, or husbands.

- In Uganda, scholars find a positive association between participation in the SUUBI project[12] and higher savings level. On average, youths in the experimental group save 6.33 USD per month, or 76 USD per year (Ssewamala & Ismayilova, 2009). After individual savings are matched, the participants accumulate, on average, 228 USD per year. Aside from higher savings level, SUUBI participants experienced a positive shift in attitudes toward saving money, while non-participants experienced a negative shift in attitudes toward saving (Ssewamala & Ismayilova, 2009)

**Mental Health**

This section reviews the available evidence on the impact of youth savings on mental health indicators, including self-esteem and membership in a social group. Two studies suggest that there is a positive relationship between youth savings and higher levels of self-esteem and participation in a social group. Another study suggests that having control over one's savings is associated with greater decision-making and formation of specific savings goals. More notably, the studies demonstrate that vulnerable youth, such as orphans and poor young women, benefit mentally from having savings.

- In Uganda, AIDS-orphaned adolescents offered a matched savings account as part of the SUUBI Project reported higher self-esteem than orphans who were not offered a savings account (Ssewamala, Han, & Neilands, 2009). Further, self-esteem was positively associated with self-rated health functioning status (Ssewamala et al., 2009), which was also associated with participation in the SUUBI program. The orphans with a matched savings account had more than twice the odds of rating their health as good or excellent than their counterparts without a savings account. Moreover, healthy children were likely to have higher self-esteem than children with poor or fair health functioning.

- Another program in Allahabad, India, that offered youth savings accounts, vocational training, and reproductive health services, found that girls aged 14 to 19 who were exposed to the intervention were significantly more likely to have knowledge of safe spaces (defined as places in the community where it is safe for unmarried adolescents girls to congregate), to be members of a group, to score higher on indexes of social skills and self-esteem, to be informed about reproductive health, and to spend time on leisure activities (Mensch, Grant, Sebastian, Hewett, & Huntington, 2004).

- Evidence from Gujarat, India found that having control over one's savings is also associated with positive social behavior. Young women who were able to exercise control over their financial resources through their own savings accounts were more likely than those who did not have control to have specific savings goals; be encouraged to make their own decisions; or be consulted by family members about the use of their savings (Kalyanwala & Sebstad, 2006)

**Reproductive and Sexual Health Knowledge and Behavior**

This section reviews the available evidence on the impact of youth savings on reproductive and sexual health knowledge and behavior. Two prominent studies, one from Kenya and one from Uganda, suggest that there is a positive association between youth savings and improved reproductive and sexual health knowledge and behavior. These findings have important implications for public health policy and programming for youth, particularly in Sub-Saharan Africa.

- In addition to positive economic benefits, adolescent girls in the TRY program demonstrated development of more empowered gender attitudes than non-TRY participants. At endline, TRY girls' attitudes changed on three issues. They believed that wives should be able to refuse their husbands sex, that marriage is not the only option for an unschooled girl, and that having a husband is not necessary to be happy (Erulkar & Chong, 2005). The reproductive health knowledge of TRY participants generally increased. Additionally, there was indication that some TRY girls had greater ability to refuse sex and insist on condom use, compared to their peers who had not participated in the program. For instance, TRY participants were over 1.7 times more likely to be able to refuse their partner sex and nearly three times more likely to be able to insist on condom use, compared to non-participants (Erulkar & Chong, 2005).

- In Uganda, adolescent participants in the SEED/SUUBI project had improved their HIV prevention attitudes scores, whereas the non-participants experienced a decrease in their scores. The results imply that adolescents who took part in the intervention had a more positive opinion about using HIV prevention methods (Ssewamala, Alicea, Bannon, & Ismayilova, 2008). Findings from the SUUBI Project also revealed that participants who had a savings account experienced a beneficial impact on attitudes toward risky sexual behaviors. Approval rates of risky sexual behaviors remained the same or decreased for girls and boys who had a savings account, whereas approval rates of risky sexual behaviors increased among their peers who did not have a savings account (Ssewamala, Ismayilova, McKay, Sperber, Bannon, & Alicea, in press). Among adolescents in the experimental group, the impact on approval of risky sexual behaviors was greater for boys than for girls, with the approval score for girls remaining unchanged and the rate for boys decreasing significantly (Ssewamala et al., 2009).

**Educational Attainment and Attitudes**

This section reviews available evidence on the potential impact of youth savings on education. An experimental study conducted in Uganda suggests a positive relationship between youth savings and higher grades, test scores, and improved attitudes on education. Despite these findings, scholars, to our knowledge, have not assessed impact of youth savings on other key education indicators (e.g. level of educational attainment and school attendance) in a developing country context.

- Results from the SUUBI Project reveal that orphans with a matched savings account experienced greater expectations and confidence for future education in their educational plans than orphans without a savings account (Curley, Ssewamala, & Han, in press). Aside from having greater savings, orphans with a savings account reported better Primary Leaving Examination scores[13] than their peers who were not offered a savings account. Based on the PLE aggregates, SUUBI participants were more likely to have better school grades than their peers who had not participated in the program. Additionally, orphans with a savings account were found to have more future educational plans and greater confidence in their future educational plans than their peers who had not participated (Curley et al., in press).

## Conclusions and Implications for Research and Policy

As indicated by the examples in this report, youth are interested in participating in savings and are accumulating assets in youth savings initiatives around the world. Additionally, these examples demonstrate that saving and participation in savings programs are not limited to youth in middle- and upper-income families. Low-income, disadvantaged, and vulnerable youth have made savings deposits in programs that provide structures and/or incentives to encourage participation.

So far, however, the number of youth savings programs is small and therefore does not permit strong conclusions about demand within disadvantaged youth populations. Systematic research is required to understand what types of youth savings products and services spur positive savings performance among various populations of youth. The better we understand youth and their savings preferences and performance, the more effectively financial institutions and public policy can create savings products and services that meet existing and future demand

Notably, research also suggests that youth savings has the potential to improve the well-being of low-income and vulnerable youth, especially in economic development, mental health functioning, reproductive and sexual health knowledge and behavior, and educational attitude and attainment.

However, at this time, the results are only suggestive because relatively few initiatives have been studied rigorously. Carefully designed research that includes control and comparison groups, with quantitative and qualitative evidence, can assess impacts of savings programs and asset accumulation on youth development.

Increasingly being "banked" (owning a savings or transaction account in a formal financial institution) is considered the standard worldwide for basic financial capability (Chaia et al., 2009). If appropriate products and services can be developed, and if evidence of positive effects of savings on youth continues to build, it may be worth considering universal youth savings access. There would be many challenges, and truly universal access would be years or decades in the future. Nonetheless, current evidence on youth savings performance and development outcomes suggest that these challenges should be addressed. Future research will contribute to the emerging body of evidence and inform future initiatives that may increase youth financial inclusion and development.

## Endnotes

1. Examples of youth savings programs are discussed in Masa, R. (2009). *Innovations in youth saving and asset building around the world* (CSD Research Brief No. 09-52). St. Louis, MO: Washington University, Center for Social Development.
2. The accounts are available at any Absa Bank, Nedbank, and Standard Bank branches, as well as at South African Post Offices.
3. Average monthly deposits range from 14 US cents to 77 USD. There are no statistically significant differences in saving by gender (6.33 USD average monthly net deposit for participating boys and 6.88 USD for participating girls) or type of orphan (7 USD for double orphans and 6.33 USD for single orphans) (Ssewamala & Ismayilova, 2009).
4. Although these savings amounts may seem very modest, these are large sums in Uganda, where the per capita GDP is 900 USD. The 228 USD yearly savings are almost enough to pay for two years of a student's education in an semi-urban public secondary school, which costs anywhere between 150 USD and 200 USD per academic year (Ssewamala & Ismayilova, 2009).
5. Accumulation in SEED accounts came from a variety of sources, including initial deposits, participant and caregiver contributions, benchmarks, match dollars, and investment gains. Unmatched withdrawals, service fees, and investment losses decreased accumulation in accounts. Data on accounts was collected from 10 of the 12 community-based programs.
6. The study was implemented in one urban and two rural locations in Gujarat. The urban sample was drawn from poor settings in Ahmedabad district and the rural sample from Kheda and Banaskantha districts (Kalyanwala & Sebstad, 2006).
7. The evidence in this study is qualitative, and the sample is limited to adolescent and young women who held a savings account at SEWA.

8. TRY is an integrated program combining savings, micro-credit, training in business and life skills, reproductive health (RH) education, and mentoring by adults from the community to reduce the economic vulnerability and increase the social connectedness of girls residing in low-income and slum areas of Nairobi (Erulkar & Chong, 2005).
9. An orphan is defined as a child under the age of 18 years whose biological mother, biological father, or both biological parents have died. In the journal articles cited, orphans are defined in three mutually exclusive categories: 1) A paternal orphan is a child whose father has died but whose mother is alive; 2) a maternal orphan is a child whose mother has died but whose father is alive; and 3) a double orphan is a child whose mother and father have both died.
10. Among the primary caregivers are grandparents, aunts, and uncles. In addition, the groups differ by the male caregiver. A higher percentage of youths in the experimental group reported having their biological father present in the household than did youths in the control group (Curley, Ssewamala & Han, 2009; Ssewamala, Han, & Neilands, 2009).
11. Participants' caregivers are the mother (76%); father (10%); grandparent or other relative (5%); or foster parent, other unrelated guardian, or self (9%) (Mason et al., 2009).
12. The SUUBI Project is one of the newly initiated economic interventions for adolescents orphaned as a result of AIDS in Uganda. SUUBI, which means "hope" in a local Ugandan language, combines the reactive care usually provided for orphaned children in Uganda with an asset-building/economic empowerment intervention. Adolescents in the SUUBI program are offered the opportunity to open a savings account for secondary education or for microenterprise development (Ssewamala, Han, & Neilands, 2009; Ssewamala & Ismayilova, 2009).
13. Primary Leaving Examination (PLE) is a nationally administered standardized examination taken by all students completing the last grade (seven) in primary schooling in Uganda (Curley et al., 2009).

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