FCAB Africa: Advancing Financial Stability, Security, and Well-Being

In sub-Saharan Africa, mobile phones and financial technology have opened doors to financial inclusion for millions, but the new financial terrain is uneven ground fraught with risks. High fees, aggressive marketing, mounting personal debt, varied digital access, and nascent regulatory structures heighten vulnerability and threaten hard-won progress toward broad financial inclusion.¹

Financial Capability and Asset Building in Africa, or FCAB Africa, will equip human-service professionals to broaden financial stability, security, and well-being in sub-Saharan Africa, developing the financial capability of service populations and cultivating sound financial strategies. The initiative will also work with financial-service providers to create a comprehensive financial-development program delivered through existing services, including fintech. This Fact Sheet describes the goals of the FCAB Africa initiative and strategy for achieving them.

An Agenda for Financial Stability, Security, and Well-Being

Enlisting Human-Service Professionals to Enhance Financial Capability

Social workers, teachers, counselors, healthcare providers, and other human-service professionals engage directly with people, developing trusted relationships as they work to address human needs. They also craft policy and develop strategies for enhancing community capacities. They are well positioned to guide people in budgeting, managing debt, accumulating assets, saving for retirement, and making other financial decisions. They also are ideally situated to guide policymakers and communities in creating effective policies that advance financial inclusion. But all this potential is not being realized because human-service professionals are not currently trained in basic financial capability practice.

FCAB Africa will equip human-service professionals with basic financial knowledge and skills, expanding professional capacity in financial capability for vulnerable populations. FCAB Africa will work in partnership with frontline professionals to incorporate financial capability in programs and services across sub-Saharan Africa.

In collaboration with university instructors, students, leaders in nongovernmental organizations (NGOs), and vulnerable populations, the FCAB Africa team will conduct an assessment of financial capability training and training needs, starting with Ghana, Liberia, and Uganda, and then will expand to other African countries. With those insights, the team will produce locally contextualized curricula, informational materials, and an online training module. FCAB Africa instructors will deliver the content to university lecturers and NGO leaders, who will impart curricula within their organizations—for example, lecturers sharing the content with university students and NGO leaders with field staff. Trained frontline professionals will share the knowledge and materials in the course of work with service users.
populations and communities, cultivating financial capability, asset-building strategies, and financial security. The team will evaluate the training, as well as the experiences of professionals and service populations, before adjusting to improve the curriculum and effective training.

**Integrating Financial-Development Content Within Financial Services**

Working with local partners in the financial sector, FCAB Africa will create comprehensive financial-development content, incorporating financial education, coaching, and counseling within existing financial services, including fintech platforms. In this way, mobile money, group banking, agent banking, and other financial services will serve as mechanisms for advancing financial inclusion. The goal is sustainable change embedded in financial services in the community and online.

**Expectations for the FCAB Africa Initiative**

In sum, the FCAB Africa team has designed the initiative to enhance financial capability by (a) training human-service professionals to understand and navigate constructive financial offerings, and (b) collaborating with service providers to deliver financial capability content. The two agenda components will address challenges to financial inclusion and financial literacy while supporting opportunities to accumulate and preserve assets. In particular, the initiative will add value in three ways:

1. **Frontline practitioners** will benefit from the financial knowledge, skills, and well-being delivered to practitioners, students, consumers, clients, and communities.

2. **Universities and NGOs** will benefit by leveraging their training missions to meet present-day needs and challenges.

3. **Financial institutions and fintech companies** will benefit by expanding a financially savvy customer base.

**The Vision for FCAB Africa**

FCAB Africa aims to increase the financial capability and assets of the whole population by informing and expanding the FCAB policy agenda in each participating African country. The initiative will embed a framework for delivering financial capability content with institutional support so that the support is sustainable. Aligning with Africa’s Agenda 2063 and the Sustainable Development Goals (SDGs), this vision focuses on promoting financial well-being that contributes to seven of the SDGs: no poverty (SDG 1), zero hunger (SDG 2), good health and well-being (SDG 3), quality education (SDG 4), gender equality (SDG 5), decent work and economic growth (SDG 8), and reduced inequalities (SDG 10).

**The FCAB Africa Team and Capacity**

The FCAB Africa initiative is led by Dr. David Ansong (School of Social Work, University of North Carolina at Chapel Hill) and Dr. Moses Okumu (School of Social Work, University of Illinois at Urbana-Champaign) in partnership with the Center for Social Development (CSD) at the Brown School at Washington University. CSD has defined this area of work and has undertaken extensive FCAB research and teaching in the United States and several countries in East Asia. An FCAB textbook has been adapted for use in Singapore and mainland China. FCAB Africa aims to reach across the African continent. To date, the initiative has been joined by the University of Ghana; Uganda Christian University; the Chartered Institute of Bankers, Ghana; the Uganda Institute of Banking and Financial Services; and numerous other partners in Ghana, Kenya, Liberia, and Uganda. FCAB Africa officially launched on July 15, 2021, during the 2021 conference of the International Consortium for Social Development, at the University of Johannesburg. Dr. Mahamudu Bawumia, the Vice President of Ghana, was the launch event’s keynote speaker.

**Notes**

1. Demirgüç-Kunt, Klapper, Singer, Ansar, and Hess (2018); Didenko (2017); Donovan and Park (2019); Engels, Kumar, and Philip (2020).

**References**


**Suggested Citation**

FCAB Africa Partners

The Chartered Institute of Bankers, Ghana  
www.cibgh.org

Uganda Christian University  
ucu.ac.ug

University of Ghana  
www.ug.edu.gh

The Uganda Institute of Banking and Financial Services  
www.uibfs.or.ug

Ministry of Gender, Labour and Social Development  
Republic of Uganda  
https://mglsd.go.ug

Adventist University of West-Africa  
https://www.auwa.edu.lr

YARID  
(Young African Refugees for Integral Development)  
https://www.yarid.org

Faraja Africa Foundation  
https://farajaafricafdn.org

Youth Bridge Foundation  
https://www.youthbridgefoundation.org

MarketNext Ghana  
http://marketnext.org

The Rose Namayanja Foundation  
https://www.rosenamayanjafoundation.org

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https://nwh.co.ke/college

University of Johannesburg  
https://www.uj.ac.za

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www.uj.ac.za/faculties/humanities/cdsa

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