

# BANKERS WITHOUT BORDERS®

## Financial Inclusion for Children Child & Youth Finance International and MasterCard



Jennifer Rademaker, Bram Stoffele (CYFI), Eija Hietavuo (UNICEF), Anna Zanghia at CYFI's Annual Summit

### A NEW APPROACH

Children and youth represent one-third of the world's population, and in some countries, especially emerging markets, they can constitute almost half of the population. With limited access to formal-sector financial services, children can be particularly vulnerable to economic shocks and to resorting to informal money lenders or potentially abusive and exploitive situations to bridge the financial crisis. What little products that do exist for children are not always designed to address their unique needs and challenges.

Child & Youth Finance International (CYFI) aims to change this by advocating a new approach that encourages financial institutions to consider children's rights when developing financial products and services targeted towards youth. In collaboration with UNICEF and with support from MasterCard employee volunteers, Anna Zanghi and

Jennifer Rademaker, CYFI developed a discussion paper "*Beyond the Promotional Piggybank: Towards Children as Stakeholders*" outlining a framework and a five-step process to help mainstream financial institutions develop inclusive, safe and responsible products for children and youth.

### MAKING AN IMPACT

The paper received positive feedback at the Second Annual Child and Youth Finance International Summit held in May 2013 in Istanbul, where Jennifer and Anna shared CYFI's recommendations with senior level representatives from a variety of financial and youth-focused organizations.

Both volunteers have also seen an impact from the project on their own work. "I believe that my experience with Bankers without Borders strengthened my professional skills," Jennifer said. "My organization (MasterCard Europe Core Products) will produce more interesting and responsible products for youth as a result of the work that Anna and I have done with CYFI." Anna agrees. "I really believe that this discussion guide will give us the platform and opportunity to surface these issues in the youth departments of high street banks for the first time. It is clear that just through heightened awareness and communication of the importance of child friendly financial services products, we can start making a difference in our industry – I feel privileged to have been a part of that!"

### AT A GLANCE

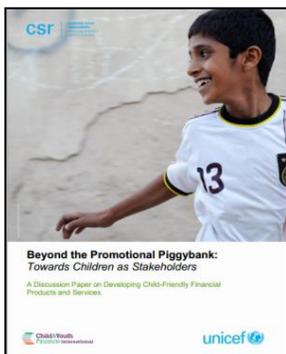
**Project:** Develop a discussion paper outlining how children's rights can be incorporated into financial products and services

**Purpose:** Promote and increase financial inclusion for children

**Project Dates:** April – May 2013

**Volunteer Hours Invested:** 300

**Impact:** Coverage in media outlets and support from MasterCard



CYFI Partnership and Certification Manager, Bram Stoffle, is pleased with the results and looks forward to continued partnership with MasterCard. "Jennifer and Anna were highly professional and thoroughly committed, over and beyond what we expected," he said. "We're excited to collaborate in the future on the next step- a youth financial services product development guide, and CYFI is thankful to BwB for facilitating this relationship."

### SOLUTION SPACE

Bankers without Borders® is Grameen Foundation's volunteer initiative, established in 2008. Bankers without Borders is an industry leader in using skilled volunteers to accelerate the scale, sustainability, and impact of microfinance institutions and other poverty-focused organizations around the world.

Learn more at:  
[BANKERSWITHOUTBORDERS.COM](http://BANKERSWITHOUTBORDERS.COM)

