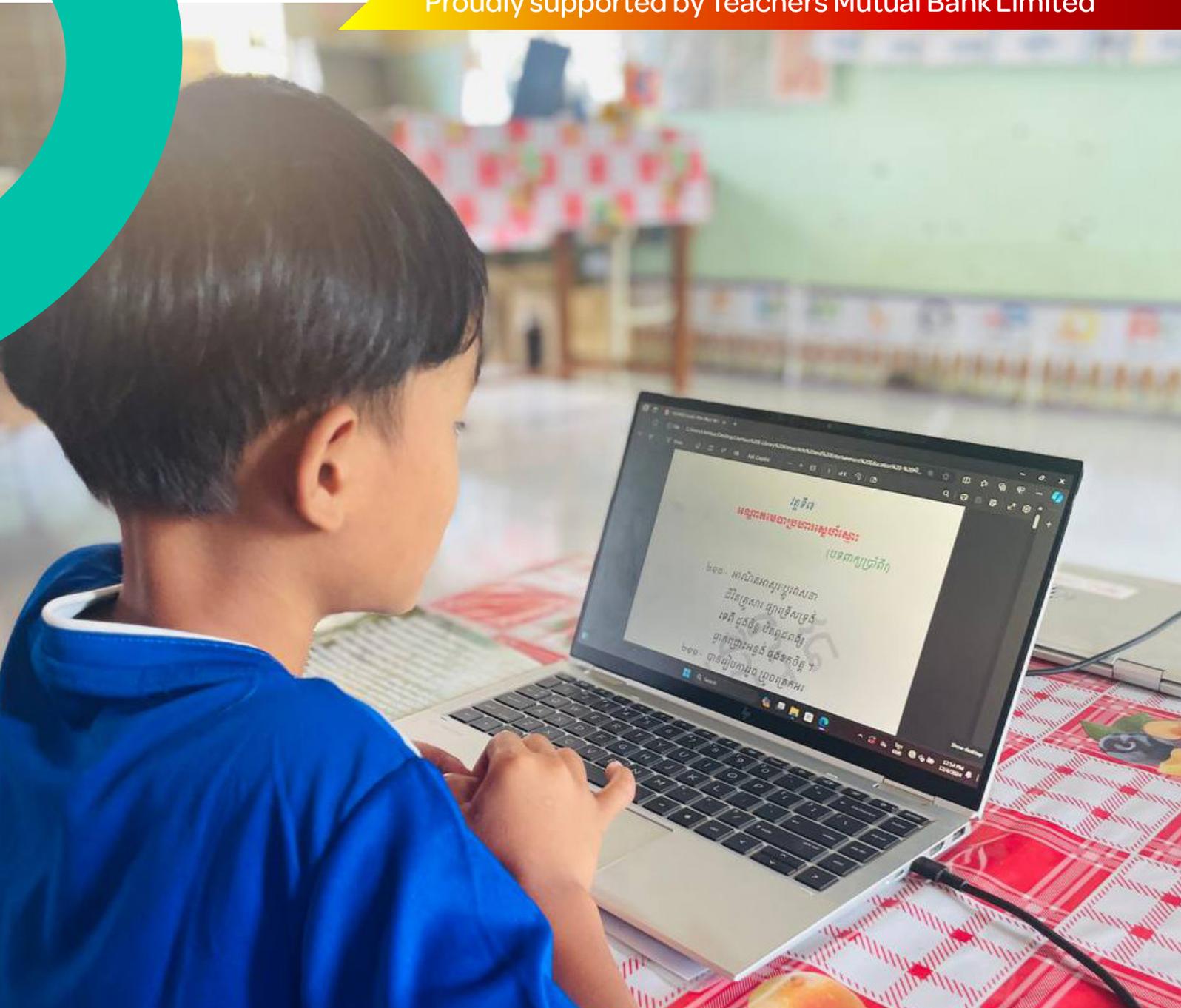


Children's Financial Literacy Program in Cambodia

Proudly supported by Teachers Mutual Bank Limited



10 years of strategic partnership: 2016-2025
June 2025



Proudly supported by:

**TEACHERS MUTUAL
BANK LIMITED**



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Abbreviations

ACFID	- Australian Council for International Development
ADB	- Asian Development Bank
ANCP	- Australian NGO Cooperation Program
CCF	- Cambodian Children's Fund
CFL	- Children's Financial Literacy
Cufa	- Credit Union Foundation of Australia
DFAT	- Department of Foreign Affairs and Trade
GDP	- Gross Domestic Product
MoEYS	- Ministry of Education, Youth and Sports
MoU	- Memorandum of Understanding
NBC	- National Bank of Cambodia
NGO	- Non-Governmental Organisation
RGC	- Royal Government of Cambodia
SROI	- Social Return on Investment
TMBL	- Teachers Mutual Bank Limited

Executive Summary

Unique NGO-Bank Partnership

Teachers Mutual Bank Limited (TMBL) has been a long term supporter of Cufa, a financial literacy development non-government organisation (NGO). In 2016, our strategic partnership was expanded in Cambodia through a program focusing on teachers and education with measurable social impact.

Children's Financial Literacy (CFL) Program

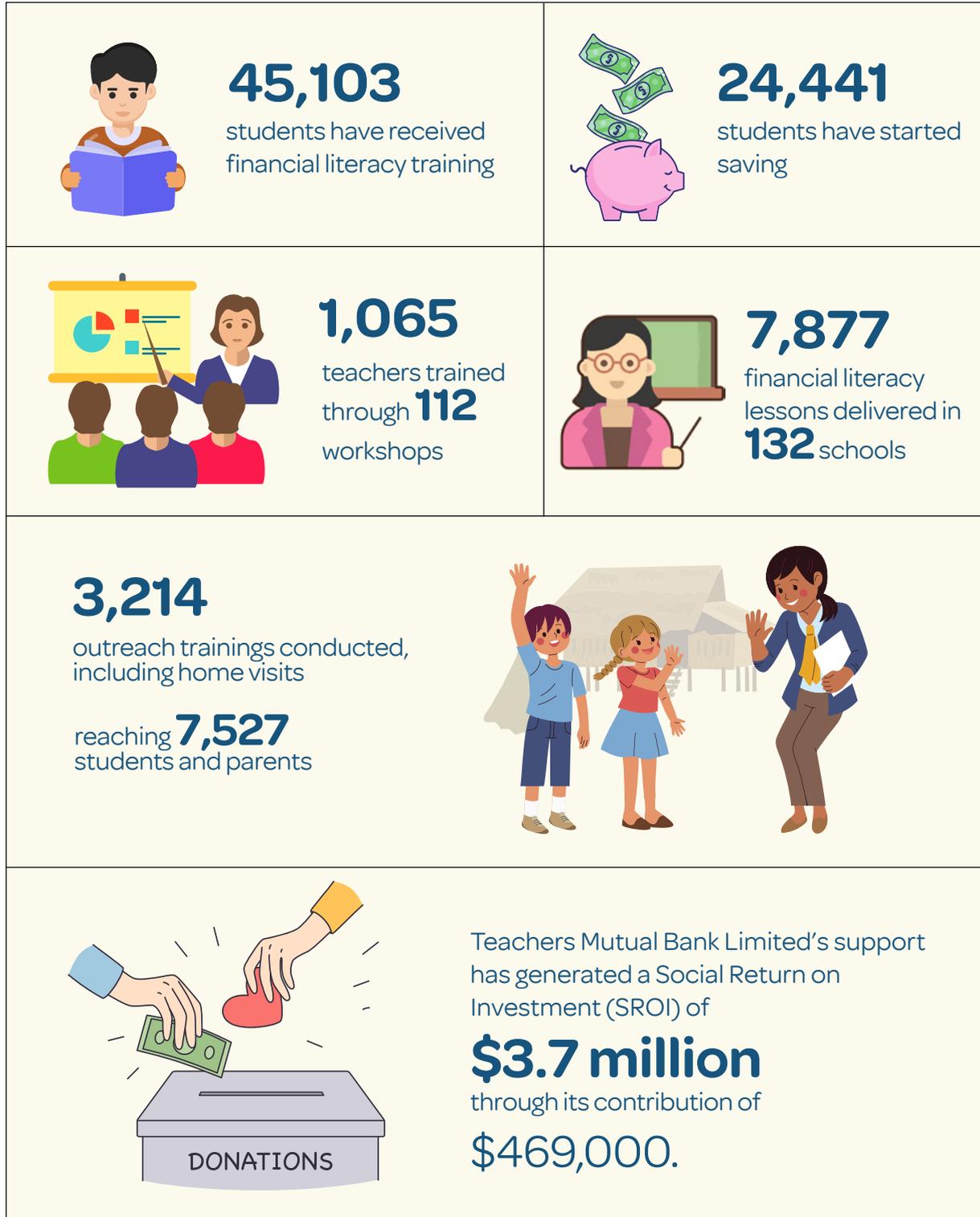
Since 2008, the CFL program has provided children aged 6 to 12 years old with essential financial skills in smart savings, key investments, long-term financial planning and individual relationships with money. A core component of the program was building sustainability into the program delivery and structure, ensuring that the impact of this education is lifelong and will empower students to build a secure financial future. This has been achieved through a holistic approach, engaging teachers, parents and the community through multiple streams of project delivery. The program has been supported by the Department of Foreign Affairs and Trade (DFAT) through the Australian-NGO Cooperation Program (ANCP) and Teachers Mutual Bank Limited through a co-funding contribution.

Teachers Mutual Bank Limited's past decade of support for Cufa's Children's Financial Literacy (CFL) program has been pivotal in fostering a culture of financial responsibility in Cambodia. The CFL program is concluding as the focus now shifts to the Cambodian Government's efforts to integrate financial literacy into the national school curriculum, and this next phase promises to catalyse even deeper social change.

CFL Goals

The program aims to develop positive financial habits, educate students on financial services, and build skills for the future among students and the wider community. Over the past decade, the program has achieved important outcomes in terms of increasing children's understanding of, and commitment to, savings. The program aims for at least 60% of participating children to save money at home or in a community saving bank. The students have consistently achieved this goal, with over 70% of students adopting savings habits in 2024. Cross-cutting social factors such as gender, disability inclusion, youth engagement, rural inequality, and socio-economic attitudes have been taken into account across project activities with specific goals on gender and disability inclusion.

10 Years of Impact of the Children's Financial Literacy (CFL) Program since 2016



Social Return on Investment

The SROI method measures the total amount invested in a project and makes comparisons to the benefits derived from the project outcomes. This method utilises a variety of reporting practices, such as social accounting, impact assessments and sustainability reporting guidelines to indicate the effectiveness and sustainability of the project in enriching the lives of individuals and by extension, their families and communities. The calculation reflects the direct financial input into Cambodia's domestic economy through staffing, staff support and training, service delivery and training centre costs, transport and utilities, and suppliers; the value of training for participants through information retention and subsequent saving behaviours; and community impacts such as engagement with community savings banks, and changes that may have occurred in the family as a result of the student receiving financial literacy education.

National Roll-Out

In 2019, Cufa attracted funding from the Asian Development Bank (ADB) to lead a project to support the integration of financial education into the Cambodian school curriculum. To this end, Cufa worked with various stakeholders including the National Bank of Cambodia (NBC) and the Ministry of Education Youth and Sports (MoEYS), which included a successful pilot program for a national roll-out of CFL. MoEYS is now implementing Phase Three of 'Integrating Financial Literacy into the National School Curriculum', embedding core principles into maths and civics lessons, improving content delivery through the adoption of 'New Generation School' pedagogy, and developing professional teacher capacity. Overall, the shift to national ownership by the Government of Cambodia shows the CFL program's resonance, creating a sustainable pathway to scale up local resourcing while phasing out external support. This outcome embodies what an effective development intervention aims to achieve, made possible with the support of Teachers Mutual Bank Limited.

Legacy Fund

To sustain the impact of Cufa's CFL program, TMBL has announced a legacy investment of AUD\$5000, which will enable Cufa to conduct teacher refresher workshops and provide new learning materials for our 5 partner schools in Svay Rieng province. A critical component of the CFL program is teacher engagement and capacity building to deliver content and support student's learning beyond the classroom. The new teaching materials will include lesson plans, curriculum and numerical library materials. This close-out process will foster local ownership and enable teachers to continue financial education for students into the future.

CFL Project Timeline

2008		Establishment of CFL Program, initiating in Kandal, Prey Veng, Takeo and Battambang Provinces.
2013		Additional funding support from AusAID. Program expanded to Kampong Chhnang and Svay Rieng Provinces.
2015		Partnership with CPA Australia, introduced technology (tablets) and interactive applications to teach children through interactive games.
2016		TMBL started supporting CFL.
2017		Integrating Financial Education in Cambodian School Curriculum Project: initial workshop between MoEYS, NBC and ADB to develop an implementation.
2019		Integrating Financial Education in Cambodian School Curriculum Project: Cufa attracted major funding from ADB to manage the phase 2.
2022		Integrating Financial Education in Cambodian School Curriculum Project: physical classroom pilot program was conducted in 3 provinces with 6 schools.
2024		Collaboration with LiteHaus to roll-out laptops to schools in Svay Reing and Prey Veng Provinces. Expansion of project to Phnom Penh.
2025		Conclusion of CUFA's CFL Program and TMBL's investment
2024-2026		Integrating Financial Education in Cambodian School Curriculum Project: phase 3 expanding to grades 5-12 and teacher training.

Map of Project Coverage In Cambodia

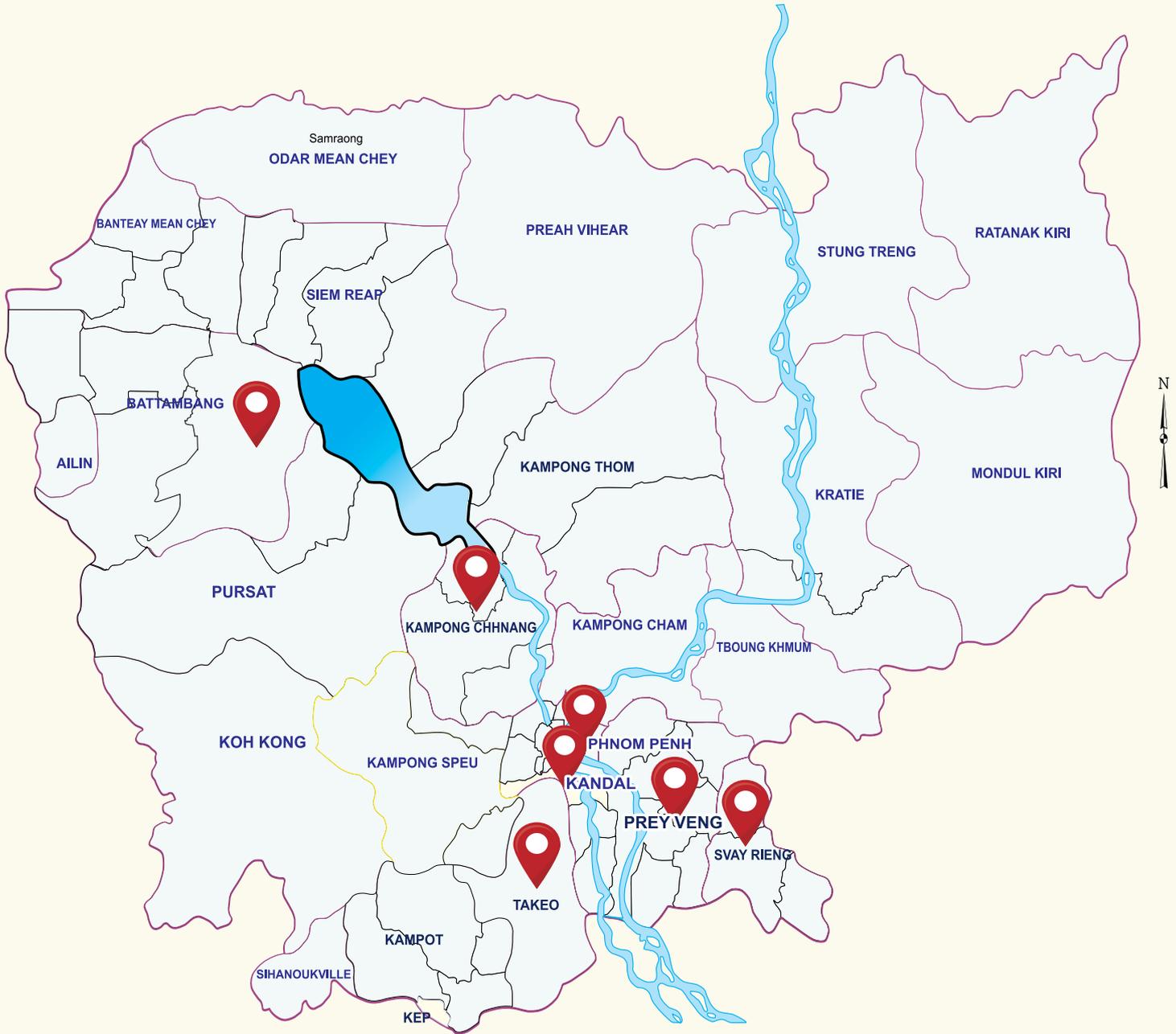


Figure 1. Battambang, Kampong Chhnang, Kandal, Phnom Penh, Prey Veng, Svay Rieng, Takeo provinces

About Cufa

Cufa is an international non-government organisation, established in 1971 with a commitment to alleviate poverty across the Asia Pacific region. Cufa's roots lie in the customer-owned banking movement where a group of dedicated Australian bankers in the credit union industry came together to support vulnerable communities in our region.

Cufa's vision is for communities to be resilient and self-supporting across the Asia Pacific region. Economic capacity and self-determination is fostered through a three pillar strategy helping vulnerable communities and marginalised people to:

1. Earn: through developing stronger cooperatives;
2. Save: through greater financial awareness; and
3. Invest: through access to digital tools and diverse finance sources.

Cufa has experience working across 27 countries in the region including countries like the Solomon Islands, Papua New Guinea, Cambodia, Myanmar, Sri Lanka, and Timor-Leste.

Cufa is fully accredited by the Australian Government Department of Foreign Affairs and Trade (DFAT), with current offices in Cambodia and Papua New Guinea. Cufa is also a member of the Australian Council for International Development (ACFID) and is a signatory of its Code of Conduct. As a registered charity in Cambodia, Cufa has a Memorandum of Understanding with the respective Foreign Affairs and Education ministries of the Royal Government of Cambodia (RCG).

About Teachers Mutual Bank Limited

Teachers Mutual Bank Limited is one of Australia's largest customer-owned banks, with total assets of more than \$11 billion helping almost a quarter of a million Australians working in the professions of health, education, and emergency services. Collectively, the people working in these industries support and strengthen our communities and our nation.

Almost 60 years ago, our bank was created by a group of volunteers as a positive alternative to the major banks. Their innovation, tenacity, and spirit provided the opportunity for customers to achieve home ownership and reach their financial goals. Six decades later, this hasn't changed.

Today, our almost-600 employees are committed to delivering exceptional service, competitive rates, and supporting those industries that support us.

Teachers Mutual Bank Limited is B Corp Certified and its purpose is banking for good, for those who do good.

Teachers Mutual Bank Limited has been a supporter of Cufa since the 1990s, in 2014, conducted a review with Cufa to explore options to fund a specific project focused on teachers and education with measurable social impact. With this renewed focus, TMBL began supporting Cufa's CFL program in 2016.

About CFL

The CFL program started in 2008 and aims to build the economic capacity of students, families and communities through a holistic approach and outreach. It is supported by DFAT through the ANCP and, since 2016, TMBL has provided co-funding support. CFL addresses intergenerational poverty through financial literacy training from a young age. In addition, teacher training and parental participation ensures the program outcomes are focused on resilience and capacity building, and surpass the lifetime of the CFL program. The project encourages critical saving habits and educates students aged 6 to 12 years old on financial services, equipping students with the skills to make informed economic decisions in the future.

The outcomes for the CFL Program are:

1. Increase the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short and long-term savings goals
2. Demonstrate positive savings habits through increased savings by the children either at home or with their local village savings bank
3. Link children to their local savings banks
4. Indirectly develop the wider community's understanding of financial literacy through the Home Visits and overall CFL program

Project Delivery

Each year the project has expanded to new provinces and schools. Over the past 10 years Cufa has worked in Battambang, Kampong Chhnang, Kandal, Phnom Penh, Prey Veng, Svay Rieng, and Takeo provinces, working in 132 schools. Additionally, in March 2023, Cufa entered into an MoU with Cambodian Children's Fund (CCF) to deliver CFL lessons and teacher training. Financial literacy training has been implemented through multiple streams including in-class lessons, accessible learning materials, study visits to local community savings banks, home visits and community-outreach, and teacher training sessions. Program objectives and activities have been evaluated through participant feedback to ensure they are relevant in responding to participants' needs and priorities.

The CFL lessons cover five topics;

1. Understanding Money and Savings
2. Understanding Community Savings Banks and Benefits of Being a Member
3. Setting Financial Goals
4. Budgeting
5. Borrowing and Lending

The project has been delivered through a variety of mediums, ensuring the content is engaging and accessible, increasing the impact and retention for students. This has included; the Cufa booklet, interactive games, the Count4kids app, and the Ronnie the Riel story book. The Ronnie the Riel book is a story book for children about saving money, based on the main character Ronnie the Riel (based on the local currency of Cambodia). This resource was written, created, and developed by Cufa. Program materials have been continually updated based on participant feedback, monthly and quarterly monitoring reports and program evaluations.

Figure 2. Project Delivery and Lesson Topics



Holistic Approach

The CFL program maximises impact through multiple outreach channels including directly to students, teacher training, home visits and engagement with parents. Parent engagement in the project further establishes students' learning, and supports the translation of studied concepts into behaviors such as home savings practices. Additionally, study visits to local savings banks have provided students with increased awareness and understanding of financial institutions in their communities. The holistic approach of the program reinforces understanding and sustainability within the community providing greater value in program delivery.

Teacher Training

Teachers play a critical role in the effectiveness and lifelong impact of education for students. A teacher training workshop is always the first part of implementation. Cufa works alongside teachers to ensure the sustainability of financial education training in schools through teacher workshops and refresher sessions. Teachers have been trained to deliver financial literacy education without the assistance of Cufa staff, increasing the number of students reached in the program, and ensuring continued learning for students once the program closes. Importantly, numerous teachers have improved their own financial literacy and utilised elements from the curriculum in their own lives.

Inclusion and Accessibility

The CFL program has worked with students, teachers and parents to increase the accessibility of children's financial literacy in rural Cambodia. Social stigma and biases can limit opportunities for students to access critical education and lifelong skills. The CFL program has prioritised the inclusion of girls and students living with disabilities and monitored participation through disaggregated data. Steps taken to ensure the project has been successful include; home visits to students with disabilities and their parents, community-outreach learning, and the provision of accessible and gender inclusive materials.

Integrating Financial Literacy into the Cambodian School Curriculum

In 2017 the MoEYS and NBC formed a partnership to implement the Integrating Financial Education into the Cambodian School Curriculum Project. The vision of the project is for students to understand important concepts related to savings, lending and financial management by integrating topics within core subjects including; mathematics, morality-civics and life skills. Director General of the NBC, H.E Chea Serey, stated;

“We strongly believe that financial education from a very young age will provide Cambodian children with the necessary foundation to access and use financial services surely and effectively in the future, specially in a country where 50% of the population is below 25 years old.”

(NBC 2022).

The impetus for this project was born out of a national goal of increasing financial literacy, reflected in the Cambodian Financial Sector Development Strategy 2016-2025, the NBC’s National Financial Inclusion Strategy 2019-2025, and the focus on investment in lifelong learning and socioeconomic development within the Education Strategic Plan 2024-2028.

Pilot Project

Phase 2 of the project was implemented in 2022 and consisted of a pilot program to incorporate financial literacy into five subjects across primary and secondary schools. Cufa’s experiences of implementing the CFL program over the past 10 years provided the crucial on-the-ground experience, and received funding from the ADB to manage phase 2 of implementing financial literacy into the formal education system. Physical classroom pilots were held in 6 schools across 3 provinces in addition to the development of a financial education framework, student textbooks, and teacher training manuals. 15 teachers (67% of whom were women), 18 classes and 630 students from selected schools participated in the pilot program (ADB 2023).

Phase 3

Phase 3 of the project started in 2024 and will continue implementing financial literacy into school curriculums and strengthening teacher training over a 3 year period until 2026. The project, implemented by MoEYS, involves the Department of Curriculum Development, the New Generation School Program, the Phnom Penh Department of Education, Youth and Sports, and the Center for Digital Education and Distance Education.

Project implementation includes revising and improving mathematics and morality-civics lessons, textbooks and workbooks for grades 7-11, embedding financial literacy into content. The revised workbooks are modeled on learning methods applied in 'New Generation Schools' and enable students to engage in self-study at home or with friends on lessons learned in class. This deliverable aims to achieve two outcomes: improving content delivery, and employing the constructivist approach in teaching methods. The constructivist approach to teaching adopts a student-centred, interactive model, shifting the role of the teacher from a top-down, lecture style, to being a 'learning facilitator'. Learning is self-directed and students are encouraged to work together collaboratively, exchanging ideas and building on existing knowledge. This approach promotes critical thinking, problem-solving and employs the use of technology in lesson plans, equipping students with critical skills for a 21st century workforce. To support teachers in adopting the new teaching methods and improve the accessibility of learning materials, a teacher manual and instructional videos will be developed. Another project deliverable is the production of practice books and a PISA Assessment Model Questionnaire to evaluate student learning outcomes across 20 target schools supporting the internationalization of student assessment in Cambodia.

Cambodian Context

Cambodia's economy is growing at a predicted rate of 6% in 2025 and the GDP of US\$43.24 billion places the country as the 34th largest economy in the Asia Pacific region (ADB 2024). According to the Human Development Index (UNDP 2023), Cambodia is currently ranked as 148 out of 193 countries. The rate of poverty was declining by 1.6% a year in the decade prior to Covid-19, however unemployment increased during the pandemic along with the poverty rate. In Cambodia many threats such as corruption, scams, limited human resources and inequality persist. Additionally, there is a growing microfinance industry in Cambodia with more than \$16 billion of debt reported as of March 2023 (LICADO and EC 2023).

Intergenerational Poverty

Amidst a growing economy and young population, children's financial literacy is critical to pave the way for economic empowerment. There are currently 13,681 schools in Cambodia and 2,036,566 students enrolled in primary schools. However, among students aged 15 to 19 approximately 34% are not enrolled in formal education (UNFPA et al. 2020). The World Bank reports that;

“Many Cambodian students are not acquiring the foundational skills in literacy and numeracy crucial for future learning and a dynamic workforce.” (World Bank 2024)

The CFL program has engaged students from 6 to 12 years old, with higher participation in school, to have greater impact and outreach beyond schools. Childhood is a time of rapid change and a crucial stage in cognitive and social development for young people. Establishing an understanding of savings, spendings and the financial landscape in Cambodia such as local savings banks is crucial in building financial behaviours into adulthood and understanding of financial management strategies.

Legacy of Education and Teacher Capacity

During the Khmer Rouge regime, the education system was destroyed, nearly all schools were closed and education was banned. After the regime ended only a few hundred teachers remained and teachers were trained rapidly to rebuild the system (de Walque 2004). The impact of the collapse of education continues today, with a low level of education among people who were of schooling age in the 1970s, translating into intergenerational poverty. Although enrollment rates have been increasing since the 1980s, schooling capacity is still struggling to recover and was further hindered during Covid-19 due to national school closures. In 2021 the MoEYS reported that;

“64.46% of Cambodian teachers did not have a bachelor’s degree, and nearly one fourth of primary school teachers and nearly half of secondary school teachers are underqualified.”

(MoEYS 2023)

Additionally, in rural areas, where the CFL program has focused, there is greater strain on teaching capacity with an average of 36 students per teacher, compared to 27 students per teacher in urban areas (MoEYS 2022). Teacher capacity development has been a cornerstone of the program, with ongoing efforts to ensure teacher training will have tangible and long-lasting impacts for students’ learning and the capacity of the education system in the future.

Digital Classrooms

Digital tools are increasingly prevalent in the Cambodian economic context such as payments through QR codes, online banking and banking apps, alongside technological advances and the importance of social media apps for business. Digital and technological education is critical for inclusion in an increasingly digitalised world, and presents an opportunity for broader capacity building beyond the classroom. The CFL program has included the use of online tools such as a financial literacy app, engaging children with five stories to better understand savings and assist in smart spending, as well as to develop digital literacy. Students and teachers are equipped with the skills to navigate online tools, while also sharing this information within their community.

Further to understanding digital tools to foster economic inclusion, digital financial literacy is also critical in the prevention of exploitation through cyber scams. The convenience of digital technology such as e-banking has increased exposure to scams

and human trafficking risks. In the first six months of 2024 alone, nearly US\$40 million was defrauded by online scams and significant social security concerns remain due to the misuse of technology (Sen 2024). Building awareness of the risks of online tools is essential alongside financial literacy training, particularly for children growing up in a technological and digitalised world. Children’s digital literacy also offers family and community benefits through sharing knowledge and understanding with family members, especially those with limited experience with online technology such as the elderly.

In this context, in late 2024, Cufa was proud to partner with an Australian IT recycling company - LiteHaus International - to roll out 165 second-hand laptops in eight of our partner schools, to establish a transformative project legacy. This also included teacher training to improve digital capacity and provision of access to the internet.

A Decade of Investment from Teachers Mutual Bank Limited

In 2021, Cufa calculated that every \$1 invested creates \$7.91 of social value. Teachers Mutual Bank Limited’s support has therefore generated a total SROI of more than \$3.7 million through its investment of \$ 469,000, reaching over 45,000 students since 2016. This includes over \$44,000 raised through employee fundraising, workplace giving, and charity events.

The back-to-school initiative addressed the high dropout rate, augmented by Covid-19, as students who couldn’t afford uniforms felt ashamed to attend school. In May 2024 Cufa Mad Day raised an additional \$3,980, bringing the event’s total fundraising to more than \$10,000 over several years.

Teachers Mutual Bank Limited employee fundraising

Over 10 years, bank employees have donated almost \$44,000 to Cufa through workplace giving, Teachers Mutual Bank staff have fundraising days, and charity events.

In November 2021 Cufa Mad Day raised funds to supply 190 students across 20 schools with school uniforms, prioritising uniforms for girls and students from the lowest income families.

In May 2024, in support of the Cufa Mad Day, Teachers Mutual Bank Limited employees raised \$3,980. This helped to supply new whiteboards, markers, and other teaching supplies in several schools. Vital support will assist poor rural schools in provincial Cambodia.

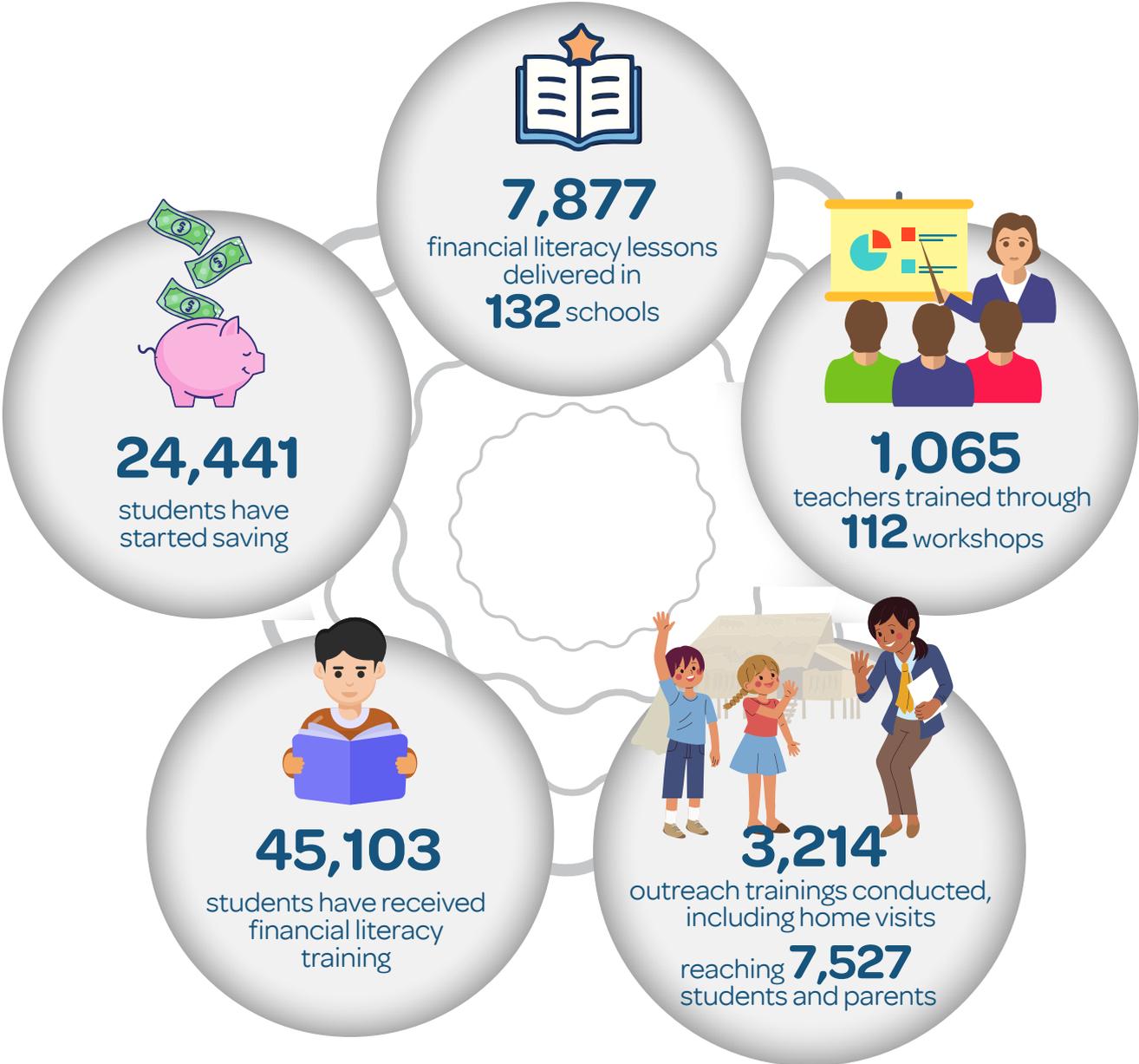
What the Bank's investment supports

Teachers Mutual Bank Limited has provided an average of \$47,000 annually to Cufa, to fund a range of project deliverables each year.

 <p>6,200 RONNY RIEL LESSON BOOKLETS</p>	 <p>RANGE OF SCHOOL MATERIALS FOR CHILDREN Notebook, pens, pencils</p>	 <p>CLASS TRAINING MATERIAL</p>
 <p>PRINTING AND COPYING FOR CLASS LESSONS</p>	 <p>TOUR SAVING BANK STUDY TOUR</p>	 <p>2x PROJECT OFFICERS</p>
 <p>3 DAYS TRAINING TO CUFA STAFF to ensure they are equipped with appropriate skills and knowledge</p>	 <p>1-HOUR WORKSHOPS FOR TEACHERS AND SCHOOL DIRECTORS AT EACH SCHOOL</p>	 <p>TRAVELS (IN-COUNTRY) AND MONTHLY MONITORING OF THE PROGRAM</p>

A Decade of CFL Achievements

10 Years of Impact



Savings Behaviours

TMBL’s partnership with Cufa through the CFL program has enabled a strong understanding and positive relationship with money among participants. Through the project children have strengthened their financial skills and habits, supporting them to make informed decisions and build a secure financial future. Surveys with CFL graduates have reflected that they were saving regularly and setting long-term goals after participating in the program. The majority of students have also reflected they are more capable of managing their expenses, understanding savings, and some reporting that they now had money saved for emergencies.

Case study

Savings Behaviour



Chan Raty is 10 years old. She studies in grade 4 at Chensarangsey primary school. Her parents are garment factory workers. Before joining the CFL program, Raty had never saved any money, she would spend all of the daily pocket money that her parents gave to her.

“ Since I received the savings booklet and attended the training with Cufa, I always tell my grandparents and my parents about saving money. Since then, when I receive my daily pocket money for 2000 riel, I keep 500 riels for savings to buy the material that I want by myself so I don't have to ask for money from my parents.”

“ Before I head off to school each day, I withdraw 500 riels for my savings at home to avoid overspending at school. During Pchum Ben ahead I will take my savings to buy new clothes so I can visit the pagoda with my new clothes which I save to buy by myself. Last but not least, I would like to thank the Cufa trainer who has shown me how to save to buy the materials which I love. I am very happy for this.”

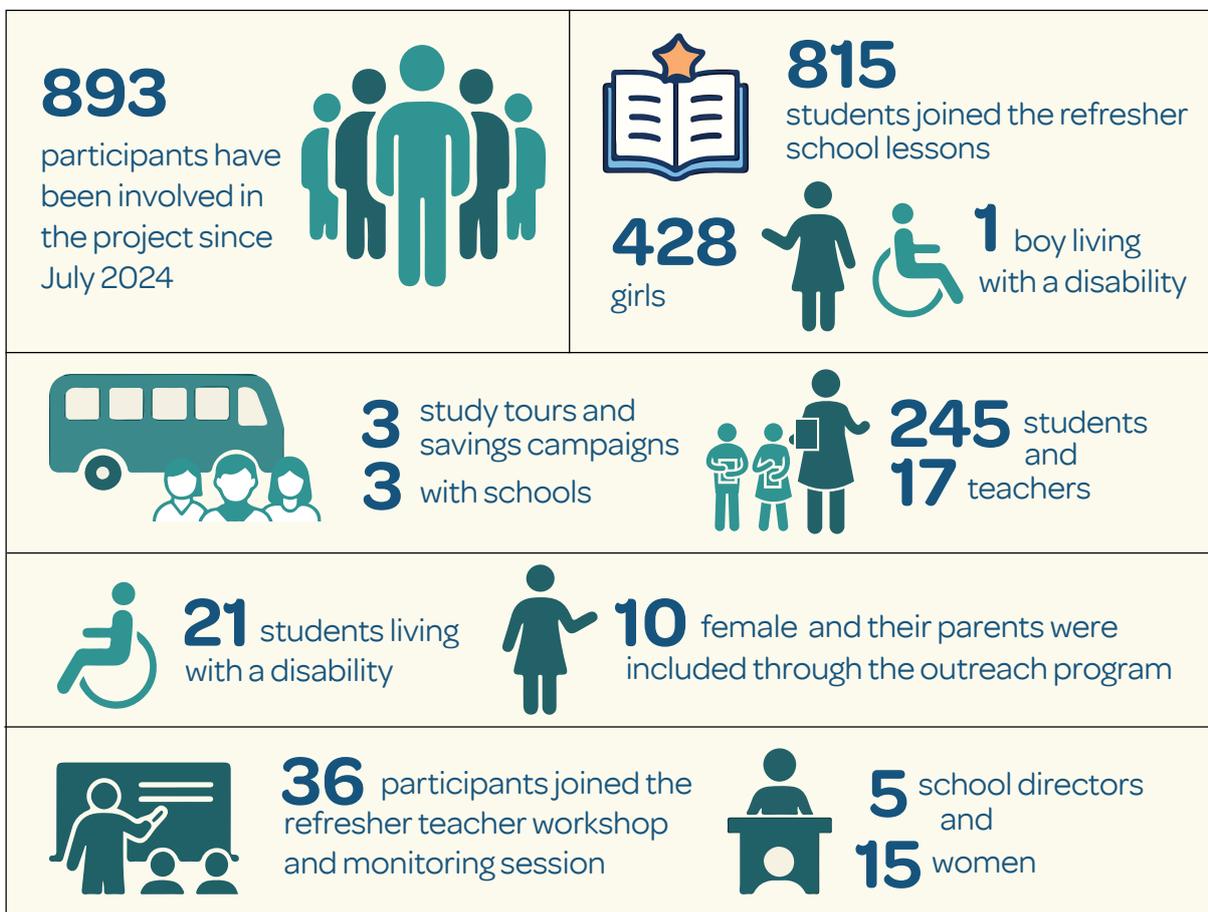
Community and Family Outreach

Significantly, community and family financial literacy has been shaped through the CFL students and teachers. CFL graduates have shared their financial literacy lessons to family, friends, and neighbours, who have also started saving. Surveys reflected that parents were happy to see their child committed to saving, and they had also started to save as a consequence. Additionally, financial strain on families was reduced during the program with many students able to buy their own school stationery. Project evaluation and monitoring has reflected that parents who understand financial concepts, benefits of savings and benefits of being a member in the savings bank, contributed more in educating and reminding their children to secure their future.

Teacher Capacity Development

Over the 10 years of TMBL support, 1065 teachers have attended workshops on financial literacy. Importantly, evaluations indicated that teachers' financial literacy had improved after participating in the training workshops. Additionally, teachers at partner schools, such as Children's Cambodia Fund (CCF), are able to independently run financial literacy lessons for future students. This year Cufa ran an additional teacher refresh workshop with CCF staff and in class monitoring of teacher capacity to continue running financial literacy lessons without Cufa's support. All 5 financial literacy modules were demonstrated in the lesson plan to help the teachers as they worked in groups to prepare a lesson plan with guidance from the project officer and country manager.

Key Results in 2024-2025



Cross Cutting Social Factors

Gender

Although the Cambodian government has focused on improving gender equality in education rates in recent years (Cameron and Page 2024), social norms and beliefs continue to shape gendered power relations, restricting what women can do and be. The gender inequality index placed Cambodia at 116 out of 170 countries in 2023 (UNDP 2024). Economic inequality in Cambodia is seen in the over-representation of women in lower paid roles and the under-representation of women in senior, higher paying positions. Exemplified by the number of girls in our program, who believe that boys should receive more education than them. NBC Deputy Governor, Yim Leat, explains that;

“...when they finish school, women often don’t understand the basics of debt, credit loans or savings, meaning they cannot plan their financial portfolio according to their needs.”

(AFI 2024)

Gender inclusive financial education for students through the CFL program addresses gaps in financial literacy, by ensuring equal participation of female and male participants throughout the various streams of the program. In the design of the ‘Ronnie the Riel’ savings App that children use through the classroom tablets, careful planning and design ensured that there was both a male and female character with equal representation, to help empower girls and encourage equality. This year 53% of students in the program were female. Additionally, 58% of teachers who participated in the refresher session were female, and 71% of parents who were engaged in the outreach program were female. Interestingly, throughout the project students shared that mainly their mothers and siblings adopted savings behaviours, indicating a broader gendered impact of the project beyond direct participation. In addition, this year over half of the students that started saving were female students (63%).

Disability

20% of the population over 5 years old are identified as living with a disability in Cambodia (CRDI 2024). The rate of poverty is higher for households with a member living with a disability due to compounding factors including discrimination, health and care related costs, lower job opportunities, poor transportation accessibility and exclusion from education. Access to information and education remains a major barrier for people living with a disability, with only a quarter of people living with a disability completing primary school and 6% reaching secondary school (CRDI 2024).

Access to financial literacy education for children living with a disability is essential not only for inclusion with the education system, but also to build capacity to manage finances and disability specific economic barriers in the future.

The CFL program helped to build the financial capacity of people living with a disability, ensuring implementation is accessible and that the project creates lifelong change. Over the past year, 22 students living with a disability and 21 parents participated in the CFL program. Cufa ensures that these students receive specialised support to engage and participate in the program, including home visits to ensure their integration and parents’ support of the program. To further help children understand disabilities, Cufa has created a **“Gender & Disability Inclusion Toolkit”**. This is a reader-friendly book using culturally relevant pictures and concrete examples to help children understand disabilities, and how to implement disability inclusion in the classroom, and into their lives. The Toolkit is used in staff training to guide the training and discussions; and inform staff members of the rights of people living with disabilities and how they can promote disability inclusion in the CFL Program.



Case study

Parent Outreach and Disability Inclusion



Sophal is 39 years old. She lives in Pouthiros village, Svay Rieng Province. She is a farmer, and also works seasonally as a palm sugar producer. Her husband is a sugar palm collector. Her 12-year-old daughter studies in grade 6 at Pouthiros Primary School. She has a visual impairment and depends on her family support. Her daughter cannot go to school on her own so Sophal takes her and picks her up everyday, she also worries about leaving her daughter with the other kids at school. However, her daughter enjoys learning about savings from the Cufa trainers by participating in the CFL program.

Sophal says that she is happy because she has a good daughter who is very thoughtful and good at saving.

“ I give her 2500 riels to go to school every day, but she doesn't spend all the pocket money that I give her. She spends only 1000 riels and the rest she keeps in her piggy bank. It is very different from my other 2 sons who spend all the money they have.”

Sophal added that her daughter wants to save more money in the future as advised by the teacher at school including Cufa's training.

Sophal's daughter is very helpful and supports her mother to collect the sugar palm even though it is very difficult for her to see. Sophal added that she always gives her daughter some money when she helps because she wants to encourage her as a hard-working daughter. She saves up to buy the things that she needs and never asks for money.

Youth

Following the defeat of the Khmer Rouge, Cambodia has had a growing youth population. Currently, 30% of the population in Cambodia are below 14 years of age (ADB 2024). The large youth population has become vital in shaping the country's workforce and economic development, however, they are also one of the most vulnerable groups in Cambodia. Exploitation, abuse and access to services and protection are major challenges for youth, and unemployment drives many young workers to migrate either internally or externally in search of opportunities and higher wages (UNFPA et al. 2020).

The CFL program has prioritised engagement in financial literacy training for students from a young age, before students leave school or reach the workforce. By increasing capacity in financial knowledge and behaviours, the program aims to reduce the risk of exploitation and equip students with the skills to manage the financial landscape in Cambodia throughout their lives.

Rural Development

Rural urban inequality is a key development challenge in Cambodia. Internal migration to urban areas, higher demand on teachers due to student ratio, limited infrastructure, access to services and earning opportunities present a few of the factors shaping the rural-urban development gap in Cambodia today. The poverty rate in rural Cambodia was recorded at 22.8% in 2023 compared to 4.2% in Phnom Penh and 12.6% in other urban areas (CRDI 2023).

Over the past 10 years, the CFL program has worked with schools in Battambang, Kampong Chhnang, Kandal, Phnom Penh, Prey Veng, Svay Rieng, and Takeo provinces (figure 1) addressing inequality and producing a greater impact through the capacity development of students, families and teachers who are living in economically disadvantaged communities.

Socio-economic Status

The socio-economic context in Cambodia has been through many periods of change and disruption throughout history. Following the end of the Khmer Rouge reign, foreign aid is heavily relied on in areas such as education. Corruption, inequality and poverty are still prevalent in Cambodia, with debt rates and scams increasing. This context informs distrust of financial institutions and caution around public participation, shaping attitudes towards development and participation in community programs. These attitudes are difficult to challenge, as participation is often seen as not worth the risk.

The CFL program has worked with communities over the past 10 years to encourage participation in financial literacy education and break the trajectory of financial exploitation for young people and their families. The main approach to challenging socio-economic attitudes has been through home visits, supporting families and members of the community to make informed financial decisions over the long-term.

Measuring Impact and Project Progress

Cufa has undertaken extensive monitoring of project impact and progress over the past 10 years. Monitoring, evaluation and learning processes are essential to project sustainability and ensuring activities are relevant to the needs and priorities of participants. Data collection has been disaggregated according to gender, ability, and age, taking into account cross cutting factors and informing project activities and inclusivity measures.

Accountability and Reporting



Monitoring and accountability measures have tracked program effectiveness, ensuring that project activities are focused on capacity building and long-term impacts for students and the wider community. Pre and post quizzes have assessed students' understanding of lesson materials and subsequent savings behaviours. Refresher lessons have then been conducted with students to address gaps in understanding from lesson concepts. Regular follow-up sessions and monitoring of teachers' capacity has also been conducted through in class support and evaluation of lessons, ensuring that teachers are equipped with the skills to continue running financial literacy lessons without Cufa's support.

Following project evaluations Cufa has implemented many adjustments, ensuring activities are implemented effectively in line with participant feedback. This has included teaching students how to build their own piggy bank so they are able to save at home, and producing accessible learning materials and interactive booklets with practical and contextual examples. Project delivery has also shifted, such as introducing visits to local savings banks to increase students' understanding of local financial institutions in their community. Project outreach and accessibility was expanded through conducting home visits to students living with a disability and their parents, resulting in significant improvements in disability inclusion in financial literacy education throughout the program. Accountability driven by and for participants has implemented sustainable project outcomes, strengthening the future of financial literacy in rural Cambodia.



placeholder



Horm Dany from Ta Chey primary school in Svay Rieng Province with her piggy bank;

“after I joined the financial literacy training class with CUFA I started to learn how important it is to start saving when I am young. Since then, the daily pocket money that I receive from my mother for 2000 riel I only 1500 riel and I start to keep 500 riels for my daily savings regularly.”

Neangheng from CCF school;

“when I attended Financial Literacy lessons, I changed my thinking. I started saving my money in a piggy bank regularly, now I have my own money to buy pens and pencils without asking for more money from my parents.”



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