

STANDARD SECTOR INDICATOR CODE: YD-018-D	Financial Literacy: Number of youth, out of the total number of youth the Volunteer/partner worked with, who demonstrated improved financial literacy skills. (YD-018-D)	
YOUTH SECTOR	Sector Schematic Alignment Project Area: World of Work Project Activity Area/Training Package: Youth Financial Literacy	
Type: Outcome	Unit of Measure: Youth	Disaggregation: Sex: Male, Female Type of Youth: In-School Youth, Out-of-school Youth
<p>Definitions:</p> <p>Youth – In-country projects may adapt a locally appropriate definition of youth. While youth are commonly defined as ages 15-24, some external agencies, such as UNFPA and WHO, more broadly define young people as ages 10–29. Volunteer reporting against youth indicators should reflect the ages of youth their project is designed to reach in their host country, and PMs/APCDs should clarify for Volunteers the target age of youth for their activities.</p> <p>Partner/s – refers to the local counterpart who is co-facilitating financial literacy activities with the Volunteer.</p> <p>Financial Literacy - the knowledge and skills to save more, spend less, borrow carefully, manage debt with discipline, and make informed decisions about financial services. The specific improved financial literacy skills for youth that this indicator reflects are the ones listed in the indicator text.</p> <p>Group savings schemes – refers to an arrangement when a group of individuals agrees to meet for a defined period of time in order to save money. Group savings arrangements may include lending their savings to others, and may include charging interest on loans. The group may be informal, among friends. Sometimes it starts as a self-help group of people who want to support each other in meeting their financial needs and goals. It may be called different names in different countries.</p> <p>Money management – key concepts of basic money management include: understanding the time value of money, sources of income, functions of money, and identifying needs vs. wants. A young person can improve their money management by incorporating one of those key concepts into how they manage their money, in addition to the specific money management skills listed in the text of the indicator.</p>		
<p>Rationale: Engaging and preparing youth for the world of work is a key aspect of the positive youth development approach. An increase in the number of youth demonstrating improved financial literacy shows a young person’s increased capacity to participate effectively in the economic life of the family and community.</p>		
<p>Measurement Notes:</p> <ol style="list-style-type: none"> Sample Tools and/or Possible Methods (for Peace Corps staff use): Observation, interview and/or diary/ log forms can be used to collect information for this indicator from youth beneficiaries. A tool has been globally shared for this indicator. Posts are asked to review this tool to determine if it can be used or adapted for sites at post. Activity-Level Baseline Data Collection: To determine if change has taken place, a baseline measurement prior 		

to beginning an activity with the youth is necessary. Volunteers are asked to ensure a sufficient level of trust has been established with youth audiences before measuring baselines for this indicator. Cultures differ in their approach to communicating with others about financial matters. Volunteers are asked to apply this understanding to their data collection methods for this indicator. For example, in cultures where financial information is not easily shared verbally with others, training individuals to maintain their own individual assessment/ log form, and asking to have periodic check-ins on progress may be most appropriate.

- 3. Frequency of Measurement:** Volunteers are asked to measure at baseline and once or more during the Fiscal year based on post-determined periodicity.
- 4. Definition of Change:** The minimum change to report against this indicator is any youth demonstrating improved financial literacy skills by completing one or more activities in the list (e.g. opening a bank account, describing one or more financial goals, participating in a group savings scheme, etc..).
- 5. General Reporting in the VRF:** Volunteers report all youth with whom they are working on financial literacy development as the “Total” for the VRF, and all individuals who achieved the indicator at least one during the Fiscal Year as “Achieved.” For the first reporting period when this indicator is reported. For subsequent entries during this same Fiscal Year, Volunteers are only to report ADDITIONAL individuals being trained and individuals achieving the indicator for the first time this Fiscal Year.
- 6. Reporting on Disaggregated Data in the VRF:** This indicator is disaggregated by “Sex” and by “In-School Youth” and “Out-of-School Youth.” When reporting in the VRF, a Volunteer should disaggregate the individuals who achieved the outcome based on these categories.

Data Quality Assessments (DQA): DQAs are needed for each indicator selected to align with the project objectives. DQAs review the validity, integrity, precision, reliability, and timeliness of each indicator. For more information, consult the Peace Corps MRE Toolkit.

Alignment with Summary Indicator: YOUTH LIVELIHOOD