

## Foreword

Financial market stability is defined by the level of fulfillment of interrelated objectives such as to secure individuals' trust and confidence in financial markets, improve their financial literacy, protect the legal interests of financial market players and reduce the financial frauds and crimes. It is still considering significantly ensuring mid and long term financial stability and developing financial market system by improving people's financial literacy. In recent years, financial services and products are becoming more diversified as a result of market expansion, invention of progressive technology, development of banking and financial sector, and deep financial intermediation. A risk of making wrong financial decisions generated by limited financial literacy at individual and household levels has negative effect on the financial sector, which makes efficient implementation of this program in wide scope necessarily.

"National mid-term program for financial literacy" was developed, with World Bank technical assistance support, by the Bank of Mongolia (The Central Bank), the Ministry of Finance, the Ministry of Education, Culture and Science, the Financial regulatory commission and approved by the Financial stability council on October 7, 2015 and joint order which became first step of national-wide implementation of this program. The program's key priority areas, objectives and operating plan were determined by taking into consideration not only global development trends and international experience, but also home country characteristics and levels of public financial literacy. The program is going to be implemented in four priority areas: financial literacy program for school children, financial education for the youth, financial education for rural residents and financial education through mass communication/media.

A national program for financial literacy provides a number of benefits: it helps to secure cooperation between various stakeholders, helps to avoid overlapping and unnecessary duplication, and helps to focus on priority measures. Implementation of the program will help to: improve people's financial discipline, improve their capability to make sound financial decisions, increase long-term savings and financial investments, increase people's trust in the banking system and promote the long-term and sustainable economic development of the country.

The Bank of Mongolia (The Central Bank)

Public Education and Information Center

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# **NATIONAL PROGRAM FOR FINANCIAL LITERACY 2016-2021**

## **ONE. RATIONALE FOR FINANCIAL LITERACY PROGRAM DEVELOPMENT**

Financial market stability is defined by the level of fulfillment of interrelated objectives such as to secure individuals' trust and confidence in financial markets, improve their financial literacy, protect the legal interests of financial market players and reduce financial frauds and crimes. One of these objectives, improving the financial literacy of individuals, offers a great deal of benefits and advantages regardless of their age and income because they are likely to avoid financial risks thanks to increased knowledge and skills to use financial services. Improved financial literacy provides opportunities for individuals, their relatives and families to reach their personal goals and to achieve financial freedom and positively influences the socio-economic health of the country.

A national program for financial literacy provides a number of benefits: it helps to secure cooperation between various stakeholders, helps to avoid overlapping and unnecessary duplication, and helps to focus on priority measures. Implementation of the program will help to: improve people's financial discipline, improve their capability to make sound financial decisions, increase long-term savings and financial investments, increase people's trust in the banking system and promote the long-term and sustainable economic development of the country.

### **1.1. Program introduction**

The project of creating a program for protecting consumers' interests and improving public financial literacy was started with the initiative of Mongolbank to build the financial market infrastructure and its institutions. The program was developed, with World Bank support, building on various meetings and discussions among the Ministry of Finance, Ministry of Education, Culture and Science, Financial Regulatory Commission, Mongolian Banks Association, Mongolian Insurers Association, Savings Insurance Corporation, non-state organizations operating in the financial sector, relevant associations, and universities.

The program's key priority areas, objectives and operating plan were determined by taking into consideration not only global development trends and international experience, but also home country characteristics and levels of public financial literacy.

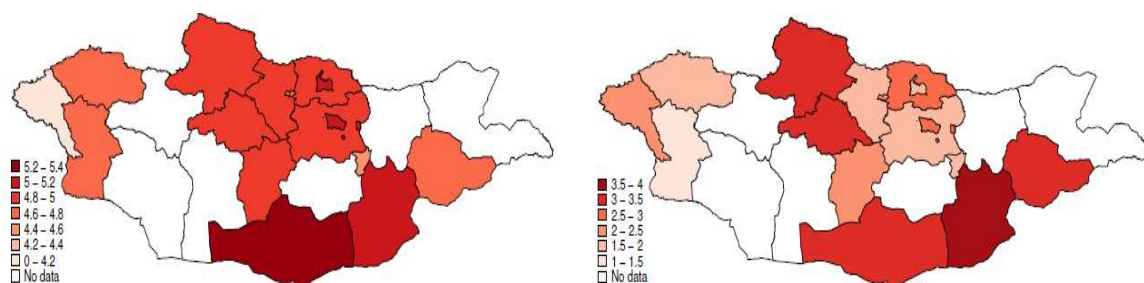
### **1.2. Need for a program**

Recently, the use of simple financial products including bank accounts, credit and saving products has accelerated, reflecting the growth of the banking and other financial sectors. Nevertheless, consumers face difficulty in selecting financial products and making long-term informed financial decisions that match their interests and needs. This may have negative consequences not only on individuals' and households' future financial well-being, but also on the long term stability of the financial and economic systems. To respond to these concerns, financial education initiatives need to be designed so that they protect consumers' interests and improve financial literacy among the population in order to ensure financial system stability, improve financial discipline and build fair competition.

Mongolian consumers' protection and financial literacy are poor in comparison to international standards according to the Financial Capability and Consumer Protection Survey Report carried out by World Bank in 2012.

According to the survey report<sup>1</sup>, many Mongolians have a limited understanding of the basic financial concepts required to make savings and investment decisions, although the vast majority of the population was aware of financial products and can undertake basic calculations. For instance, 97% of the survey participants were able to do basic calculations and 86 % understood the objectives of insurance products. However, 30% struggled to understand what interest rates are and more than 60 percent did not know how inflation affects their savings.

The study reveals that gender does not necessarily affect financial literacy levels in Mongolia. Compared to residents of the capital city of Ulaanbaatar, rural dwellers, and in particular those living in Western parts of Mongolia in remote provinces such as Bayan-Ulgii, Khovd, have a significantly lower understanding of basic financial concepts due to geographical isolation and limited access to information. Residents from Dornogovi and Omnogovi, where mining is flourishing, are almost as familiar as those who live in the capital with financial concepts. Financial literacy levels were higher among those who had more income and who were employed.



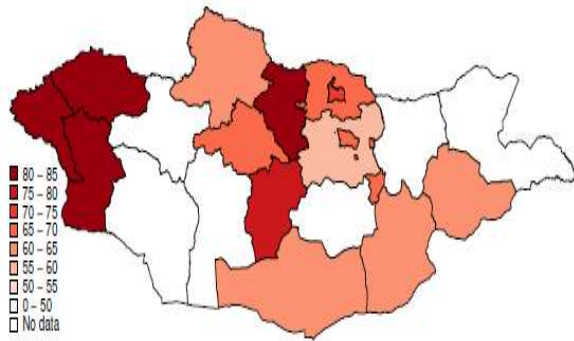
Picture 1. Average of financial literacy of aimags<sup>2</sup>. Picture 2. Financial literacy of aimags

90% of the population surveyed was aware of commercial banks and products offered by them but less than 50% knew about products associated with insurance and about currency exchange while barely 30% were familiar with Mongolia Stock Exchange (MSE) products. Only 14% of those surveyed were aware of the activities of brokerage houses. Individuals who check a number of information sources were familiar with a broad range of financial products. However, 70% of those surveyed could name only 3 types of financial service providers.

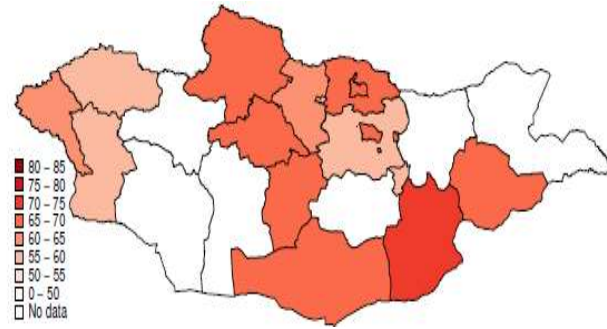
Individual financial behaviors were studied with respect to whether people have the capability to budget and to save and deposit money. The survey found that people had differing financial capabilities depending on their income levels. On the one hand, the low income segment is significantly better at managing their day-to-day finances or budgeting than the high income segment. On the other hand, the latter segment tends to be more active in making long-term investments than the former segment. Those who already started learning about savings in their childhood scored on average significantly higher than their counterparts who had not done so.

<sup>1</sup> World Bank, USAID, “Paving the road to better Financial Decision-Making in Mongolia”, August 2013

<sup>2</sup> Least possible score -0, highest score -7

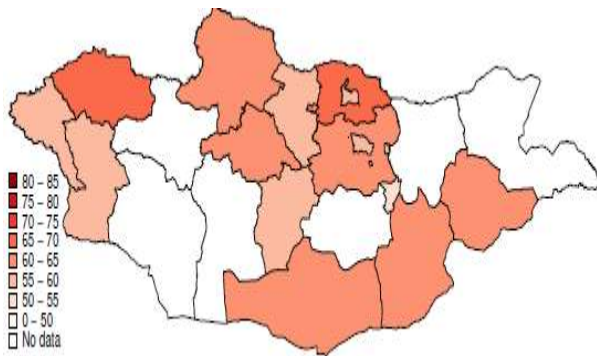


Picture 3. Budget control and responsible consumption

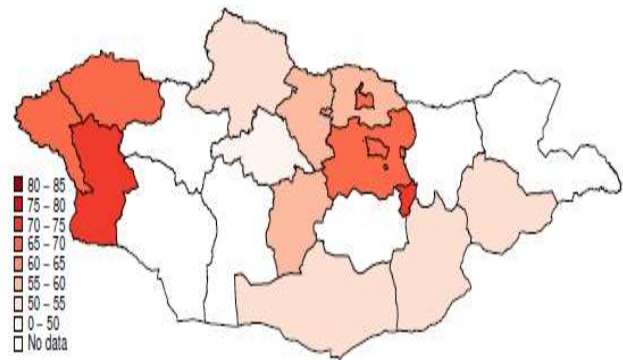


Picture 4. Saving for the future

The study also revealed that the majority of the population spent their money on essential items (Picture 3). Herders working and living in rural areas scored relatively lower with regard to saving for the future, saving for unexpected possible expenses, not taking loans for things other than essentials such as food, saving for retirement and selecting appropriate financial products (Picture 4). The higher the income, the more retirement savings were and the more capable of selecting appropriate financial product the population was.



Picture 5. Decision-making for future



Picture 6. Being proactive

The majority (57%) of respondents paid more attention to their current situation than to the future (Picture 5). Scores in areas such as being proactive, asking for advice and information and making regular savings were lower than those for other areas of financial literacy (Picture 6). The study also discovered that women are more proactive than men.

Based on the study, the World Bank stressed the importance of reflecting the need to strengthen financial literacy in relevant laws and regulations and in other actions, one of which was Mongolia's need for a national financial literacy program. State support for such an initiative is essential. Approved by Resolution #62, Parliament of Mongolia of 2013, Article 3.2 of State's strategic direction on monetary policy 2014 stipulates that "*State administrative organizations such as the Ministry of Finance, Financial Regulatory Commission, Ministry of Education, Culture and Science and Fair Competition and Consumer Protection Office will jointly design the "National program for financial literacy" in different stages under a unified policy considering general education levels of various segments in the society*". Moreover, approved by Resolution #69, Parliament of Mongolia of 2014, Article 3.2 of State's strategic direction on monetary policy 2015

stipulates that “*Activities towards protecting consumers and improving public financial literacy shall be accelerated in order to increase financial services benefits.*”

### **1.3. Global development trend**

In recent years, financial services and products have become more diversified at the same time as international financial operations have expanded. Accordingly, any financial crisis in one country no longer affects that country alone but the whole region. Thus, financial literacy has become a priority for policy makers seeking to ensure financial stability. This policy trend is increasingly reflected in international policy documents. Global fora such as the G20, and regional fora and associations such as Asia Pacific Economic Co-operation (APEC), the Association of South East Asian Nations (ASEAN), the Association of Latin American and Caribbean Central Banks (CEMLA), the Southern African Development Community (SADC) and the European Union (EU) have acknowledged the importance of improving financial literacy.

After the Asian financial crisis and the subsequent financial crisis in the late 1990’s, many developed countries such as Japan, Netherlands, New Zealand, Singapore, UK and USA have taken policy measures to improve financial literacy among their populations. The number of such countries has rapidly increased and, in 2011, 26 countries had designed and implemented a national financial literacy program. As at September 2013, 45<sup>3</sup> countries (including both developed and developing countries) had implemented or were designing such a strategy.

A National Strategy for Financial Literacy is defined as a nationally coordinated approach to financial education that consists of a framework or program which:

- Recognizes the importance of financial education-including possibly through legislation-and defines its meaning and scope at the national level
- Involves the cooperation of relevant stakeholders as well as the identification of a national leader or coordinating body/council
- Establishes a roadmap to achieve specific and predetermined objectives within a set period of time
- Provides action plans to be implemented by other programs in order to efficiently and appropriately contribute to the nationally co-ordinated approach

There is no one-size-fits-all model or formula for the development of a national strategy. In fact, the main objective is for it to be tailored to the population needs and country’s financial market circumstances. For instance, for some emerging countries, the main objective of their financial literacy program is to support financial inclusion efforts while in most others the strategy aims to equip consumers to make sound financial decisions and help them to address and overcome the challenges of the evolving financial and socio-economic landscape.

The role of the lead institution for a national financial literacy program is substantial. In most cases, the Central Bank, the Ministry of Finance or another institution with financial coordinating responsibilities plays the leading role. In a few cases, the leader is a public institution specifically in charge of financial education at the national level (in other words, a special purpose organization is established in order implement the program). The specific arrangement depends on existing political and institutional mandates and on the public institutions active at the time of design. In a

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<sup>3</sup> Source: Organization for Economic Co-operation and Development (OECD)

very few countries, the body or coordinating mechanism in charge of designing and developing the strategy is different from the body established to implement it.

It is important to integrate, and secure the participation of, relevant private and civil institutions in the implementation phase of a national literacy program. Almost all of the countries cooperated with state education institutions to implement financial education programs for children and youth. Also, many countries established a special website and, in certain cases, consumer consulting centers for financial education in order to reach out to target groups.

#### **1.4. Definition of financial literacy**

Financial literacy or capability is the knowledge (literacy), skills and confidence to act in one's best financial interests given the socio-economic environmental conditions. Here:

- “Literacy” means being aware of and understanding one's personal finances
- “Skills” means being able to use that awareness for managing one's own finances
- “Confidence” means trusting in one's ability to make sound financial decisions

It excludes the following:

- Marketing initiatives. For instance, promotion of a certain product or brand
- Advice or encouragement to use a particular financial institution

Financial literacy concerns **personal and household finances** only. It is not about entrepreneurship. However, improved personal financial management skills provide a sound basis for the successful management of a business.

#### **1.5. Program Benefits**

Improved financial literacy of individuals will play an important role in boosting economic growth and poverty reduction. It also offers a great deal of benefits to all stakeholders such as consumers, the financial services sector, Government, the central bank, other financial regulatory institutions, employers, educational service providers, workers and voluntary organizations.

The following outcomes are expected from improved financial literacy.

- Improved finance literacy of individuals will lead to increased use and purchase of financial products
- Individuals will be more likely to select financial products that match their needs
- Individuals will be less likely to fall victim to financial frauds
- Increased bank savings and reduced debts
- Increased productivity in workplaces
- Increased number of citizens participating in stock markets
- Reduce poverty and reduced crime

#### **1.6. Program Vision and Objectives**

**1.6.1 Program Vision:** Every citizen of Mongolia will possess the knowledge (literacy), skills and confidence necessary to manage his/her personal and household finance in an appropriate way

## 1.6.2 Program Objectives

- Improve individuals' capability to manage their personal finances
- Enable people to avoid financial frauds
- Implement financial literacy activities in cost-effective and efficient ways
- Support various stakeholders and individuals participating in financial literacy programs to effectively cooperate and exchange information with each other.

## 1.7. Principles for Program Implementation

The following principles should be adhered to during the implementation of the program:

- To be based on a national holistic development concept
- To be in line with policy documents associated with economic and finance sector development, such as the state strategic direction on monetary policy, and maintain their continuity
- To be fair and free of any discrimination
- To ensure involvement of public and non-governmental organizations, private sector players and individual citizens
- To be in line with international standards
- To embrace and employ the most efficient options out of a wide range of possible delivery methods
- To prioritize key areas of intervention
- To take advantages of “teachable moments” of people’s lives : these are moments that require major financial decisions such as marriage, having children and retirement
- To consider gender equality
- To ensure the efficient use of resources
- To build upon previous measurements and actions
- To test (including pilot-test) financial literacy measures for consumers prior to implementation

## 1.8. Key Priority Areas

International experiences reveal that financial literacy programs encompass a wide range of priority measures. Yet because of a limited supply of resources, it is important to be selective and to prioritize the key intervention areas.

As such, the following four areas have been identified as the key priority areas for financial literacy programs:

- 1.8.1 Financial literacy for school children
- 1.8.2 Financial education for the youth
- 1.8.3 Financial education for rural residents
- 1.8.4 Financial education through mass communication/media



## **1.9. Topics for financial literacy programs**

The activities to be undertaken to implement the program will encompass the following main topics:

- Basic concepts of finance
- Budgeting and financial planning
- Savings and deposits
- Credits and loans
- Investment
- Protection against financial risks
- Insurance
- Savings for retirement
- Concepts related to social insurance and tax
- Understanding of financial service providers and institutions

## **1.10. Implementation Timeframe, Management Structure and Reporting**

**1.10.1.** The program will be implemented in two stages between 2014- 2021.

1<sup>st</sup> stage: 2016-2019

2<sup>nd</sup> stage 2019-2021

**1.10.2.** Mongol bank, the Ministry of Finance, the Financial Regulatory Commission and the Ministry of Education, Culture and Science will be in charge of program implementation and will provide professional guidance and technical assistance for program implementation.

**1.10.3.** Stakeholders in the program implementation will cooperate in the following ways:

- Design and implement policies designed to improve financial literacy, protect consumers' interests and improve access to financial products
- Finance activities and measures undertaken for program implementation
- Conduct research and studies and provide technical assistance
- Jointly organize training and capacity building programs
- Jointly monitor and evaluate the program implementation
- Effectively share resources, information and data
- Involve and invite potential partner institutions for cooperation

**1.10.4.** The program objectives and implementation measures may be amended, revised or adjusted and endorsed anew due to development of a new circumstance or situation in the country's economy and financial markets.

**1.10.5.** A review and report on program implementation will be submitted to the standing committee on economy at the Parliament of Mongolia during the 1<sup>st</sup> quarter of every year.

## **1.11. EXPECTED OUTPUTS AND OUTCOMES OF PROGRAM IMPLEMENTATION**

The following outputs and outcomes are expected from the national program for financial literacy

- School curriculum includes subjects and contents on financial literacy

- University curriculum includes subjects and contents on financial literacy
- Improved financial literacy of individuals regarding personal finance, improved financial capability of people regarding budgeting, saving for the future, being proactive and planning ahead
- Increased deposits and savings of the public
- Increased investment in the stock exchange market by individuals
- Number of people with insurance increased
- Reduced outstanding loans of individuals
- Average number of financial products and services used by an individual increased
- Informed financial decision-making regarding financial products increased
- Improved knowledge of citizens of services provided by financial institutions other than commercial banks
- Improved exchange of information between financial sector participants
- Reduced financial frauds and crimes and associated victims

## **1.12. PROGRAM FINANCING**

1.12.1 Activities and measures undertaken in the process of program implementation will be financed from the state budget as well as international and national aids and donors and other financial sources

1.12.2 Cost-efficiency and effectiveness will underpin the implementation of the program:

1.12.2.1 Activities in the key priority areas will build upon similar activities implemented previously, continuity of which will be respected and maintained.

1.12.2.2 Unnecessary overlap and duplication of activities will be avoided

1.12.3 Mongol bank in cooperation with other stakeholders will work with supporting organizations to raise funds needed for program implementation.

## **1.13. MONITORING AND EVALUATION**

1.13.1 Monitoring and evaluation of the program will be carried out by the central and local state administrative organizations in cooperation with professional research institutions and NGOs, based on a unified planning approach. Relevant budgets for monitoring and evaluation will be allocated in the annual state budget.

1.13.2 Program evaluation and monitoring will focus on whether the program reached its target group, and/or whether their financial literacy level improved, and whether resources were spent efficiently and prudently. This will in turn help program implementing institutions to improve their intervention packages and operations for the future. Monitoring and evaluation of a program also provides investors with information on expenditure and disbursement of funding and helps inform decision-making and allocation of resources for activities that will help to increase people's financial literacy.

1.13.3 Program evaluation will be undertaken in two stages:

1<sup>st</sup> stage: Initial evaluation of policy objectives (Timeframe: 30 December 2017)

2<sup>nd</sup> stage: Midterm evaluation of policy objectives (Time: 30 December 2020)

1.13.4 Each objective reflected in the program will have indicators which will be used when evaluating the implementation of that objective. Indicators for the most important objectives will be determined for each sector in advance

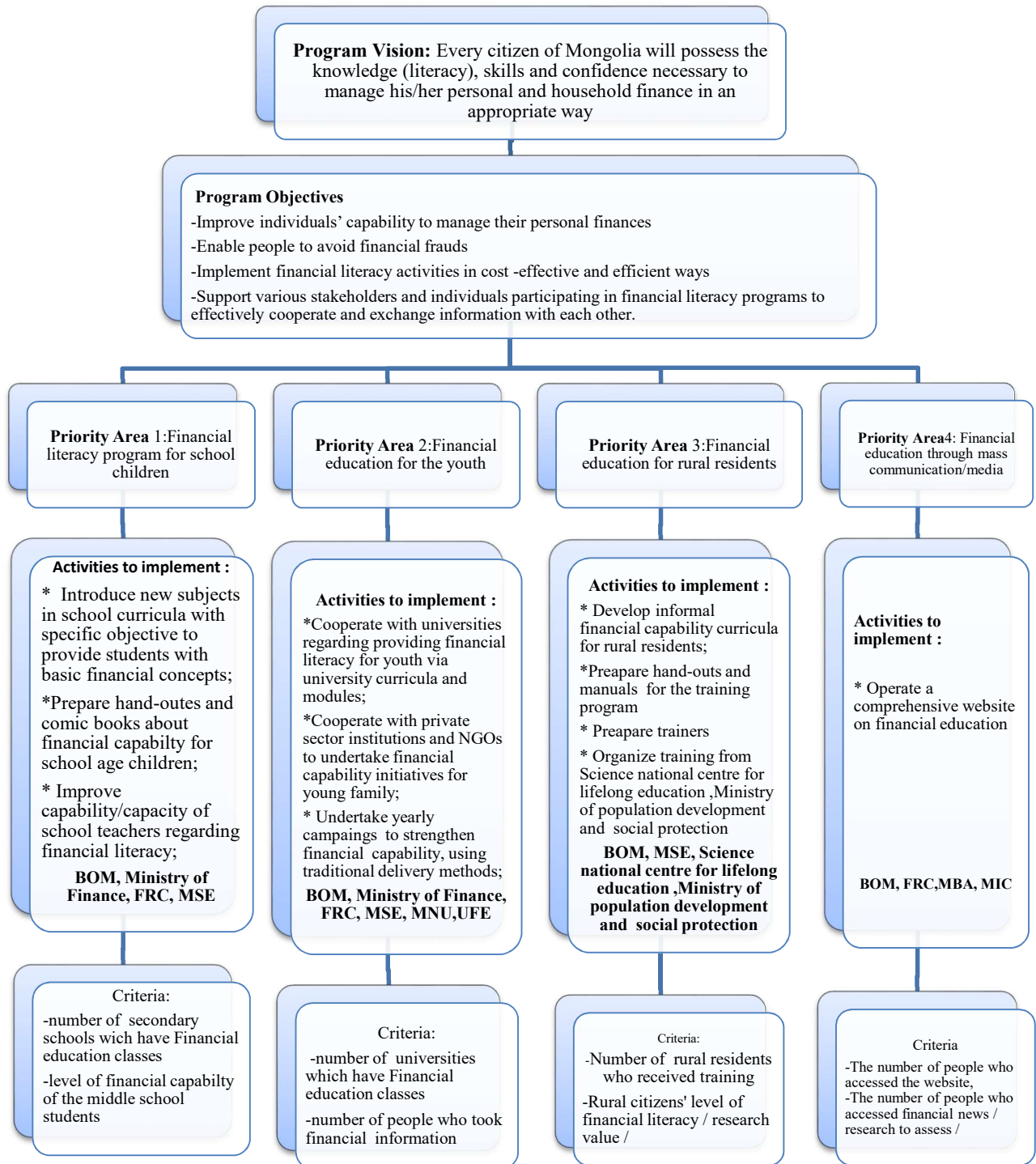
- 1.13.5 In view of the difficulty of measuring in detail the results and outcomes of program implementation, the following methodologies will be applied for collating and comparing relevant data.
- 1.13.5.1 The nationwide financial literacy survey which was conducted prior to the implementation of the program will be carried out again at every stage of the implementation of the program, so that the results/impacts can be collated and compared
- 1.13.5.2 The results of each strategic activity undertaken by stakeholder organizations will be evaluated. Here, Mongol bank will provide technical assistance
- 1.13.5.3 Based on secondary data from studies on debts, savings, unemployment and poverty, statistical analysis will be undertaken. The number of program beneficiaries, key activities and measures undertaken and their impacts will be collated and distributed to stakeholders for their feedback.

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## TWO: ACTIVITIES FOR PROGRAM IMPLEMENTATION



## 2.1.1 KEY PRIORITY AREA: FINANCIAL EDUCATION FOR SCHOOL CHILDREN

- Justification**
- The policy document for Mongolia’s economic and social development priority areas 2012-2016 /Midterm Development Strategy states that they will focus on developing the education system to meet international standards so that it is flexible and competitive: in particular, improving the capacity for education content, standards, curricula, textbooks, training instruments and tools, environment and human resources while taking special care of Mongolian people’s maturity and personal development.
  - Childhood is the time for individuals to gain knowledge and learn responsible habits related to financial literacy. Therefore, it is important to reach children with accurate and concrete financial concepts.
  - Because of the high level of school enrolment in Mongolia, it is possible to reach the entire generation with financial education via the school curriculum.
  - Improvement of children’s financial literacy has potential positive spill-over effects on parents.
  - At the moment, school curricula include subjects on finance and economics but they focus more on macroeconomics and relatively little on household and individual financial management. The National Statistics Committee conducted a study on Citizenship Education taught at senior classes of comprehensive schools (high schools) in the country. The Committee reviewed the textbook content and discovered that, while the subject covered economic topics, these were limited to a few macroeconomic concepts such as “manufacturer and consumer”, “money”, “tax”, “economic system” “concept of economy and market economy”, “demand and supply”, “price”, “competition”, “unemployment” and “inflation”.
- Activities to implement**
- Introduce new subjects into the school curriculum with the objective of providing students with basic financial concepts that will help them make decisions related to finance and investment. This will ensure that children are taught basic skills e.g. how to open and maintain a deposit account, save money and manage their personal finance.
  - Provide technical assistance to the Ministry of Education and Science to review and revise school curricula; cooperate with them to acquire funding
  - Improve capability/capacity of school teachers regarding financial literacy; organize training to upgrade their qualifications; develop relevant textbooks and resources
  - Cooperate with children’s programs provided by TV stations
  - Provide training on financial literacy for journalists who prepare children’s programs to improve their capability on the subject
  - Stakeholders cooperate together to raise funds required for implementing the proposed activities
  - Evaluate and monitor the impacts of financial literacy interventions on children

## **2.1.2 KEY PRIORITY AREA: FINANCIAL LITERACY PROGRAM FOR YOUTH**

- Justification:**
- Youths aged between 18-25 start to make major financial decisions and actively engage in financial markets. Therefore, it is important to target them with sound financial literacy initiatives. About 30% of Mongolia's population is made up of youth of this age.
  - Youths aged 18-25 are often not exposed to financial concepts via school or university curriculum. Therefore it is important to target them at this time of rapid growth in the availability of financial services and products.
  - People often experience "teachable moments" like getting married, getting a job, and starting a new business when they are young. They learn most, and can apply what they have learned, during these teachable moments.

### **Activities to implement**

- Cooperate with universities regarding providing financial literacy for youth via university curricula and the inclusion of financial literacy classes in university curricula and modules.
- Organize lectures and public awareness events on financial literacy each year for students majoring in subjects other than economics and finance, in cooperation with private sector institutions and NGOs.
- Organize various trainings on financial literacy for young families, in cooperation with governmental organizations and non-governmental organizations.
- Stakeholders cooperate together to raise funds required for implementing proposed activities.
- Evaluate and monitor the impacts of financial literacy interventions on target groups.

## **2.1.3 KEY PRIORITY AREA: FINANCIAL LITERACY FOR RURAL DWELLERS**

- Justification:**
- As compared with urban residents, rural dwellers face difficulty, due to geographical isolation and lack of means to receive information, in selecting financial products that match their needs and in participating in financial activities
  - Herders working and residing in the countryside display limited knowledge about saving for retirement and selecting appropriate financial products

### **Activities to implement**

- Study the learning needs of rural residents regarding financial literacy and determine intervention packages for them
- Provide financial literacy programs for rural residents using public /governmental organizations and non-governmental organization networks in local areas.
- Develop and formulate special training programs aimed at improving legal knowledge associated with financial markets, strengthening financial literacy, protecting consumers' interests and helping them to select appropriate financial products; train peer educators with special training program in local areas, organize specific training for local

teachers who will teach rural dwellers

- For local teachers and lecturers who will provide training
  - Disseminate handouts and manuals through civil and non-governmental organizations and information centers in local areas
  - Organize meetings and cooperate with local governments and related professional organizations regarding the financial literacy program
  - Stakeholders cooperate together to raise funds required for implementing proposed activities
  - Evaluate and monitor the impacts of financial literacy interventions on target groups

#### **2.1.4 KEY PRIORITY AREA: FINANCIAL EDUCATION THROUGH MASS COMMUNICATION /MEDIA**

##### **Justification**

- In recent years the number of internet and smart phone users has rapidly increased
- Information dissemination through a website and mass media provides an enormous advantage in enabling target groups to be reached with least possible cost.
- A website on financial education and awareness will provide information and data which will be useful for improving the financial capability of the community. It will also help inform stakeholders of program implementation and the results of the monitoring and evaluation of financial education initiatives
- Rural dwellers and herders mostly receive information through media such as TV, radio and newspapers.

##### **Activities to implement**

- Operate a comprehensive website on financial education, which is designed to provide financial education for citizens. The website will encompass information designed to improve financial capability. It will also include information, articles, programs and interviews published/broadcast through the media by relevant governmental organizations, professional stakeholders and economic entities
- Specific applications and programs to facilitate financial calculations will be developed and made available through the website.
- Operate a telephone inquiry service, with a dedicated telephone number, and disseminate information relating to personal finance through mobile phones. Information requests and feedback from citizens will be collated and submitted to relevant organizations for follow-up. Such information will be used to define and revise the content of financial information which is needed by various target groups
- Develop and broadcast articles and programs on financial education using traditional media such as TV, newspapers, journals and radio
- Using IPTV, a special menu on financial education will be made available in video form. The menu will include all forms of edutainment such as series of TV drama, other programs and short movies with specific messages, the purpose of which will be to provide financial education to the population

- Organize training for journalists who prepare information and programs on financial education
- Stakeholders work together to raise funds required for implementing proposed activities
- Evaluate and monitor the impacts of financial literacy interventions on target groups.