

Children's savings systems around the world

Albania – Partnere per femijet

Albanian students set up an Aflatoun savings box for the needs of the whole class. They were so enthusiastic that they persuaded their parents to set up a parents' savings box also. The parents welcomed the idea and are helping support the needs of the class and organizing group events.

Ecuador – ChildFund

Each grade has its own savings box. Children can deposit and withdraw their own savings from the collective box. Once they have savings above 10 US dollars, they can open their own individual account in a local cooperative.

Mali – CAMIDE GAP

To get parents and the community to support Aflatoun, CAMIDE GAP had an open dialogue with them about the value of children participating in a transparent savings process. The village banks were located near the schools, which helped make the students' savings programme practical and easily accessible.

Laos – Ekphathana Microfinance Institution

Every Friday, EMI visits a primary school in Sisattanak district, Vientiane to help students monitor the savings in their own EMI-Aflatoun passbook and savings account. They plan to install a savings booth in the school so students can participate directly in the savings process, even outside class hours.

Zimbabwe – Junior Achievement

Due to hyper-inflation, some schools in Zimbabwe, with the help of teachers and parents, opted to save in stock instead of cash.

Philippines – NATCCO

Every week, the coop collector visits the school, receives the students' savings, and deposits these in the local cooperative. These are considered group savings in the coop, though students keep individual passbooks. A receipts and disbursements system helps safeguard the students' money.

Uganda – PEDN

In Uganda, individual bank accounts for children were not recommended since these had high administrative costs. Also, the minimum amount for deposits and withdrawals meant that some children would be excluded if they did not have enough resources. PEDN chose to open group accounts, although individual accounts are still offered to children who can meet the minimum limit set by the bank.

Kyrgyzstan – SOS Children's Villages

In Bishkek and Cholpon Ata, Aflatoun children can keep track of their savings through Internet banking. Each SOS Kyrgyzstan children's village has a deposit account, with a subdivided bank account for each child under SOS care, where allowances and subsidies from the Kyrgyz government are kept. This helps ensure a safe, accessible and transparent savings process for the children.

El Salvador – Plan

Children in clubs are saving in local cooperatives that are close to the schools. The treasurer keeps track of all deposits brought to school, and then with the teacher they go to the cooperative to deposit the total amount per week.