



Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

Center for Social Development and New America Foundation part of Global Consortium to Plan Pilot Program for Savings Accounts for Young People in Developing World

[The Global Assets Project](#) announced today its role in a global consortium to begin the exploration of savings products for young people in the developing world. The consortium, led by Save the Children, received funding from the MasterCard Foundation.

Savings products enable young people to build up resources for their future and acquire positive, lifelong attitudes and financial habits. Accumulated savings can have a significant impact on the lives of young people, enabling them to pay educational fees, obtain access to healthcare services and start or run income-earning activities.

Although fairly widespread in the industrialized world, effective savings products for young people, particularly the poor and/or vulnerable, are virtually non-existent in developing countries. Most financial institutions in a position to serve this market do not fully realize its potential, and many face institutional challenges to serve it well.

To begin to address this gap, Save the Children has teamed up with the [Center for Social Development \(CSD\)](#) at Washington University's Brown School, CGAP and the New America Foundation (NAF) to develop a plan to design, implement, and test savings products for youth in four or more developing countries.

Funding from the MasterCard Foundation is supporting Phase I of the program, which will focus on project and research design, and planning for the possible implementation of a multi-country pilot program (Phase II). Over the next year, the program will conduct field visits to finalize selection of partner countries, identify local financial institutions to participate in the pilot, select local research partners, and assess the likelihood of future policy adoption of savings products for youth as a central element of social policies in developing countries.

In Phase II, through a rigorous evaluation, the team will document the impact of the savings products on financial institutions and their young clients. Building on the learning generated by other organizations already providing financial services to young people, the team will also identify new opportunities to apply technology solutions that can lower the cost of delivering savings products. This initiative is expected to advance dramatically the development community's understanding of the conditions under which young people are best able to build the basis for their economic future.

Please contact [Li Zou](#), CSD International Project Director, with any questions.

The Global Assets Project is a joint venture between the Center for Social Development at Washington University in St Louis and the Asset Building Program at the New America Foundation. CSD will conduct research design and development in collaboration with CGAP. The New America Foundation will contribute to policy analysis and recommendations as well as communication and dissemination support for this program.

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