



WHAT IS THE FEF?

The Financial Education Fund (FEF) is a Challenge Fund which supports innovative projects in sub-Saharan Africa that aim to improve financial literacy and capability. FEF is designed as a multi-donor fund, with initial funding given by the UK's Department for International Development (DFID).

WHICH IDEAS IS THE FEF PREPARED TO SUPPORT?

FEF mainly funds financial education projects that build the financial capability of lower-income groups. Projects should lead to improved personal finance management and increased use of financial services. Ultimately the fund seeks to increase the welfare of low-income consumers by increasing the quality and quantity of their use of financial services.

WHERE WILL THE FEF WORK?

The country focus in each competitive bidding round may vary. In the first round the FEF focussed on eight sub-Saharan countries; South Africa, Namibia, Botswana, Zambia, Kenya, Uganda, Tanzania and Ghana. In subsequent rounds, the country focus will be announced at the launch of the round. Multi-country and regional projects are also eligible.

HOW DOES THE CHALLENGE FUND WORK?

The FEF is a competition open to a wide range of organisations, from non-profit to for-profit, government, foundations and associations. The FEF will provide grants of up to £200 000. Specific eligibility criteria will be announced at the launch of each round.

HOW DOES MY ORGANISATION APPLY?

Visit the FEF website www.financialeducationfund.org to download the relevant documents or contact the Fund Manager to obtain information for a specific round.

HOW ARE SUCCESSFUL APPLICATIONS SELECTED?

The application process is made up of two steps: a Concept Note stage followed by a Full Application stage. The final decision is made by an independent Investment Panel. Applications that demonstrate the greatest positive impact on, and specific need for, financial education and capability of low-income people will be selected for the full application stage.

Projects must deliver financial education directly to low-income people and address at least one, and preferably all, of the four components of financial capability:

- **Knowledge:** The knowledge a person has of personal financial management, money concepts and financial services.
- **Skills:** The practical ability to apply knowledge in the use of financial services and financial management.
- **Attitudes:** This includes confidence, trust and personal perceptions regarding the use of financial services.
- **Behaviour:** The ultimate objective of financial education is behaviour change.

DOES MY ORGANISATION HAVE TO CONTRIBUTE?

Only a successful applicant that is a for-profit company will have to contribute a minimum of 50% of the total cost of the project.

OVER WHAT PERIOD WILL THE FEF OPERATE?

The FEF was launched in October 2008, and will initially run for three years. Round 1 closed earlier in 2009 with nine projects in four countries being funded.

HOW LONG DOES THE APPROVAL PROCESS TAKE?

Funding approval for successful applications will be granted within 90 days of the closing date for applications.

WHERE CAN I GET MORE INFORMATION?

The FEF is managed by a partnership between the Emerging Markets Group and Genesis Analytics. The FEF is run out of the Genesis Analytics offices in Johannesburg, South Africa.



Contact us

Africa Director
Corin Mitchell
Tel: + 27 11 994 7071
corinm@genesis-analytics.com

Operations Manager
Shireen Miller
Tel: + 27 11 994 7074
shireenm@genesis-analytics.com

www.financialeducationfund.org

Supported by



The Fund Managers of the FEF are the
Emerging Markets Group and Genesis-Analytics



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