

Advancing Financial Education



The complexities of today's marketplace can make it difficult for individuals and families to effectively manage their finances. At the same time, the broad lack of financial competency among youth and adults has become a global concern. Citi's Financial Education and Asset Building program recognizes the importance of financial literacy and is well-positioned to meet the growing financial education needs of the communities we serve.

Citi's Office of Financial Education, with support from Citi business units and the Citi Foundation, works to meet these challenges. We have identified several critical factors in attaining economic success, including the ability of individuals to

- establish financial plans;
- manage money effectively;
- use credit wisely;

- understand how financial services can help them achieve their financial goals; and
- develop strategies for preserving their financial position during times of both economic prosperity and instability.

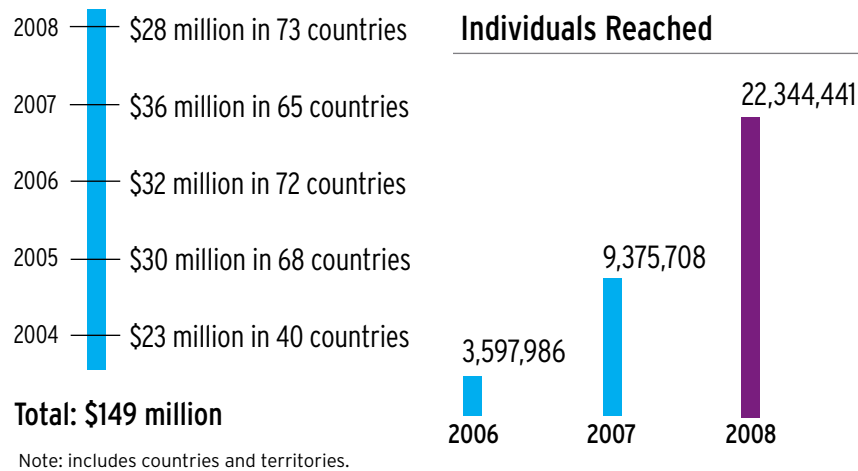
We realize that knowledge-building by itself is not enough. Through our programs, we encourage individuals to put knowledge about budgeting, savings, money management and

homeownership into practice in order to achieve long-term behavioral change and lasting results. We are testing innovations in delivering financial education to achieve greater reach and effectiveness. Citi is also taking a leadership role in hosting convenings around the world to promote dialogue and the sharing of financial education best practices, with the goal of helping individuals and families move up the financial ladder—and stay there.

For more information regarding the Office of Financial Education, our programs and resources, please visit our website. www.citi.com

Our \$200 million commitment to financial education

Citi established a ten-year, \$200 million global commitment to financial education in 2004. Total funding to date provided by Citi and the Citi Foundation is approximately \$149 million.



Selected financial education programs

- **Australia:** “Hip Pocket” Financial Education Workshops Reached 2,726 Students ■
 - **China:** Beijing Hosted the Fifth Citi-FT Financial Education Summit ■
 - **Costa Rica:** Citi’s Women’s Council Started a Financial Education Project Targeting Women ■
 - **Israel:** Citi and Tel Aviv University Sponsored “A Different Economics” Program for Students ■
 - **Mexico:** Nobel Peace Prize Laureate Muhammad Yunus Addressed Banamex Financial Education Summit ■
 - **Morocco:** Citi Foundation Sponsored North Africa Regional Financial Education Training ■
 - **Poland:** Bank Handlowy Marked 100,000 Visitors to Its Financial Education Portal ■
 - **Singapore:** Citi and TSAO Foundation Launched a Financial Education Program for Low-Income Women over 40 ■
 - **United States:** Citi Sponsored “The Money Camp” in Los Angeles, California ■
- Funded by the Citi Foundation
■ Funded by Citi business units

“Financial education changes your life for the better. I was earning a living but I actually knew nothing about managing my own finances. Financial education helped me to learn about budgeting, savings, banking, credit and insurance.”

Scovia Mulindwa Nanziri

Trainer and Public Relations Officer at FINCA Uganda

The Global Financial Education Program

The Citi Foundation is the primary funder of the Global Financial Education Program (GFEP), [www](#) a long-term, strategic initiative, led by Microfinance Opportunities and Freedom from Hunger, which has provided financial education to low-income individuals across five topics:

- Budgeting: Use Money Wisely
- Debt Management: Handle With Care
- Savings: You Can Do It!
- Bank Services: Know Your Options
- Financial Negotiations: Communicate With Confidence

Through continued support from the Citi Foundation, GFEP plans to launch four new modules (risk

management and insurance, remittances, consumer protection and financial education for youth) in the near future.

GFEP impact around the world

The original five GFEP modules, first published in English in March 2006, are now available in Spanish, Russian, Portuguese, Arabic, Chinese and French. From the program's inception in 2002 through 2008, GFEP has received \$6.2 million in grant dollars from the Citi Foundation toward financial education projects around the world. More than 5,400 trainers have been trained in the core curriculum to date, providing financial education directly to 322,000 individuals. Through the use of alternative delivery channels, the program's total outreach surpassed 2.24 million people at the close of 2008.

Youth financial education

The Council for Economic Education: Financing Your Future Program

In 2005 the Citi Foundation funded the Council for Economic Education (CEE) to develop Financing Your Future—a personal finance DVD series for use at the high school level. The five videos and companion lesson plans cover topics such as investing in one's own human capital and learning how to create wealth through budgeting, saving and investing. **The program is a powerful tool for teachers** seeking to reverse the trend of low financial literacy rates among young adults.

Over the past two years, the Citi Foundation has funded CEE and its state affiliates to conduct 101 teacher training workshops in 21 states across the United States. More than 2,500 teachers were trained by the end of 2008 to implement the Financing Your Future program, **enabling them to reach more than 370,000 students.** In 2008 the Citi Foundation provided an additional \$125,000 grant to CEE to support teacher training workshops for 600 teachers in Baltimore, Chicago, Dallas, Los Angeles and New York, with the goal of reaching 90,000 more students.

Additionally, Citi's offices in Brazil, China, the Dominican Republic, Indonesia, France, Russia and Vietnam have funded local NGOs in their markets to continue the work they began by participating in local trainings through GFEP. This

trickle-down effect provides financial education to an ever-widening circle of underserved individuals throughout the world.

“The current global financial crisis highlights more than ever the critical role of financial literacy in wise decision-making, protecting wealth and achieving financial well-being, especially for disadvantaged and low-income groups.”

Andrew Au
CEO, Citi China

Financial education convenings

Citi-FT Financial Education Summit 2008: “Reducing Financial Vulnerability: Innovation and Impact”

Citi’s Asia Pacific Region, in partnership with the *Financial Times*, the Pearson Foundation, and the Citi Foundation, organized the Citi-FT Financial Education Summit in Beijing, China. [www](#)

The 2008 Summit convened more than 200 attendees from 25 countries and territories, making it China’s largest-ever international financial education event. Participants agreed on the widespread need for more financial education, especially to help vulnerable groups during volatile economic times. The two-day program showcased innovations in financial education from around the world and discussed methodologies and challenges related to improved measurement and impact assessment in financial education.

Youth Financial Education meeting

In 2008 the Citi Foundation and the New America Foundation hosted a meeting in Washington, D.C. on financial education for youth in order to better understand its effectiveness and long-term impact. The meeting included financial education experts from the public, private, non-profit and academic sectors. The resulting whitepaper is available online.

[www](#)

State-based conferences

The Office of Financial Education partners with Citi businesses, the Citi Foundation and non-profit organizations to sponsor, coordinate and present at state and regional financial education conferences throughout the United States. In 2008 Citi supported 15 state-level financial education conferences with the goal of providing training, sharing best practices and discussing domestic financial education innovations.

“The Smart Women, Smart Money Conference has provided critical financial management information to over 13,000 women in the State of Idaho free of charge. The tools and techniques learned by these ladies have literally changed many of their lives for the better.”

Ron Crane
Idaho State Treasurer
