ALU Refugee And IDP Scholars Financial Management Training

Theme of the day: ***"Empowering Financial Decision-Makers"***

- ***Why Financial Training:*** Refugee and IDP scholars often face numerous challenges, including a lack of financial management skills, which make it difficult for them to manage their stipends effectively. The need for financial management training for refugee scholars at ALU was identified through feedback from the scholars themselves during a deep dive meeting with Dr Nathalie Mbenda, the scholars program manager with the refugee and IDP scholars. Several refugee scholars expressed their challenges in managing their stipends effectively, leading to financial difficulties. This project aims to provide financial management training to refugee scholars at ALU to enable them to make sound financial decisions and manage their stipends effectively.

  The program is meant to last for FOUR WEEKS and will be conducted online via google meet.

- ***Objectives:***

Primary Objectives	*Secondary Objectives*
❖ **Financial Literacy:** Enhance the financial literacy of Refugee and IDP scholars at ALU, empowering them with the knowledge and skills needed to make informed and responsible financial decisions.	❖ **Goal Achievement:** Enable participants to set achievable financial goals, create actionable plans to reach them, and celebrate their successes.
❖ **Budgeting and Expense Management:** Understand the fundamentals of budgeting, enabling participants to create and maintain a personalized monthly	❖ **Financial Confidence:** Boost participants' confidence in managing their finances, enabling them to take control of their economic well-being.

budget that aligns with their financial goals.	
❖ **Savings Habits:** Instill effective saving habits in participants, encouraging them to set clear financial goals and build emergency funds to achieve greater financial security.	❖ **Debt Reduction:** Help participants develop strategies to reduce and manage existing debts effectively.
❖ **Debt Management:** To equip participants with the knowledge and strategies to manage debt responsibly, avoid potential debt traps, and work towards becoming debt-free.	❖ **Savings Growth:** Encourage participants to establish and grow emergency funds and other savings to build financial resilience.
❖ **Financial Decision Making:** Develop participants' ability to make sound financial decisions that align with their priorities, values, and aspirations.	❖ **Investment Awareness:** Introduce participants to investment opportunities and cultivate an understanding of the potential benefits and risks of investing.
❖ **Avoiding Financial Pitfalls:** Build awareness about common financial mistakes and pitfalls, empowering participants to avoid overspending, impulse buying, and lifestyle inflation.	❖ **Financial Independence:** Empower participants to make independent and informed financial decisions, reducing reliance on external financial assistance.
❖ **Long-Term Financial Planning:** Support participants in creating personalized, comprehensive financial plans that encompass budgeting, saving, investing, and debt management.	❖ **Behavioral Change:** Foster positive financial behaviors and habits, leading to sustainable financial management practices.
❖ **Life Skills Development:** Enhance participants' life skills, such as critical thinking,	❖ **Community Support:** Promote a supportive community where participants can share experiences,

problem-solving, and self-discipline, which contribute to their overall personal and financial growth.	seek advice, and collaborate on financial matters.

❖ *Target Audience:*

❖ The program will target the ALU Refugees & IDPs and the entire ALU community.

❖ *Develop a Curriculum:*

❖ **Module 1: Budgeting Basics:**
- Understanding the importance of budgeting
- Creating a simple monthly budget
- Tracking income and expenses

❖ **Module 2: Saving Strategies:**
- Setting financial goals
- The concept of emergency funds
- Strategies to save money effectively
- Introduction to different types of savings accounts

❖ **Module 3: Debt Management:**
- Differentiating between good and bad debt
- Managing credit cards responsibly
- Tips for paying off debts efficiently
- Strategies to avoid falling into debt traps

❖ **Module 4: Setting Financial Priorities: (4 and 5) to be combined**
- Identifying short-term and long-term financial priorities
- Balancing financial goals with current lifestyle choices
- Making informed financial decisions

❖ **Module 5: Avoiding Financial Pitfalls:**
- Recognizing common financial mistakes
- Strategies to avoid overspending and impulse buying
- The impact of lifestyle inflation on financial goals
- Staying motivated and disciplined in financial management

❖ *Select Training Methods:*

❖ Interactive Workshops and Real-life Scenarios:
- Conduct interactive workshops where participants can actively participate in discussions, group activities, case studies, and role-playing exercises related to

budgeting, saving, investing, and debt management. This hands-on approach will engage participants and facilitate practical learning.
    - Use real-life scenarios and case studies to illustrate financial concepts and challenges, allowing participants to apply their knowledge and problem-solving skills in practical situations. Real-life examples can help learners relate to the content and understand its relevance.
- Guest Speakers and Role-Model Sharing:
    - Invite guest speakers, such as financial advisors, successful investors, or individuals who have overcome financial challenges, to share their experiences and insights with the participants. Guest speakers can provide valuable real-world perspectives and inspire participants.
    - Invite individuals from similar backgrounds who have achieved financial success to share their stories, providing inspiration and motivation to the participants. Learning from role models can be highly impactful for refugee and IDP scholars.

❖ *Provide Resource Materials:*

- Digital manuals with key concepts, formulas, and examples for each module.
- Recommended readings, online resources, and video tutorials for further self-study.

❖ *Engage Expert Trainers with refugees or IDPs background/knowledge*

- ALU finance team or hire experienced financial professionals or trainers with expertise in financial management.
- Ensure trainers have strong communication skills and can facilitate interactive and experiential learning.

❖ *Conduct Training Sessions:*

- Schedule 2 hours for four days training sessions, one for each module, over a span of four weeks.
- Start each session with a brief overview and recap of the previous session's key concepts.
- Encourage participant engagement through discussions, Q&A sessions, and group activities.

❖ *Follow-Up and Support:*

- Offer post-training resources such as access to an online platform with additional materials and tools.
- Schedule follow-up webinars or workshops to address participants' questions and provide ongoing support.

- Request participants' feedback through post-training surveys to identify areas for improvement.