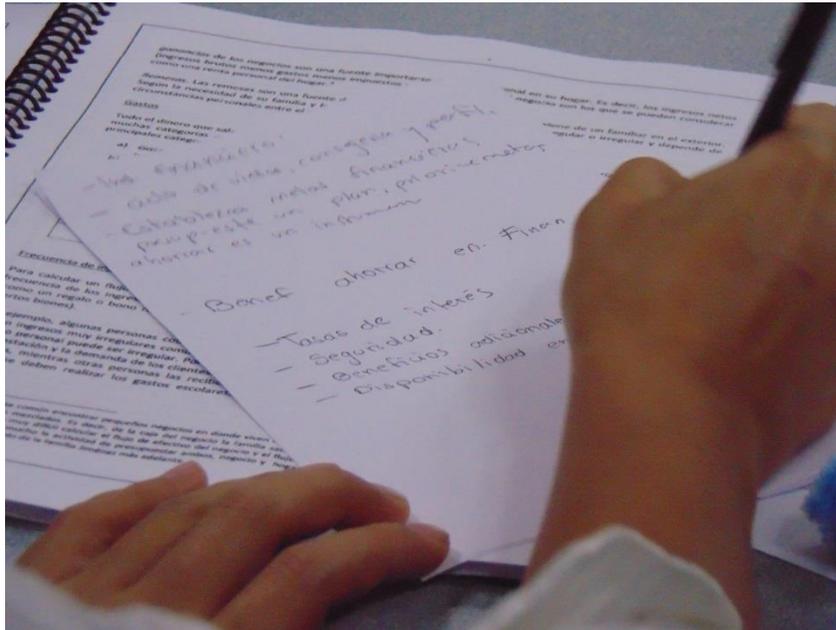


## OPPORTUNITIES FOR MY COMMUNITY PROJECT INCLUDING THE EXCLUDED

### Promoting Inclusion among Women and Indigenous Groups through Financial Education



*Within two weeks, Opportunities for My Community Project had carried out 2024 financial education sessions, close to 2% of its total goal. Furthermore, a high percentage of the beneficiaries were women and of Mayan heritage, two groups that have been historically neglected in Guatemala and a focus sector for the project.*

On November 14, 2016 Opportunities for My Community Project officially launched its Financial Education component in partnership with two financial institutions, Banco Industrial and MICOOPE. Through unique and highly individualized sessions, the goal is to advise 120,000 people across Guatemala and bring at least 20,000 of them into the formal financial system; in other words, promote financial inclusion. This goal is crucial in a country like Guatemala where close to 60% of its adult population does not have a bank account and only 15% saves at a financial institution.<sup>1</sup>

At its initial stage, the project has not only exceeded expectations, it has also targeted a wide diversity of people, truly reflective of Guatemala's population: youth and old, indigenous and non-indigenous, men and women, housewives, agricultural workers, salespersons, and students.

<sup>1</sup> World Bank, Global Findex Database, available at: <http://datatopics.worldbank.org/financialinclusion/>

### **A 'Dream-Team' of Educators**

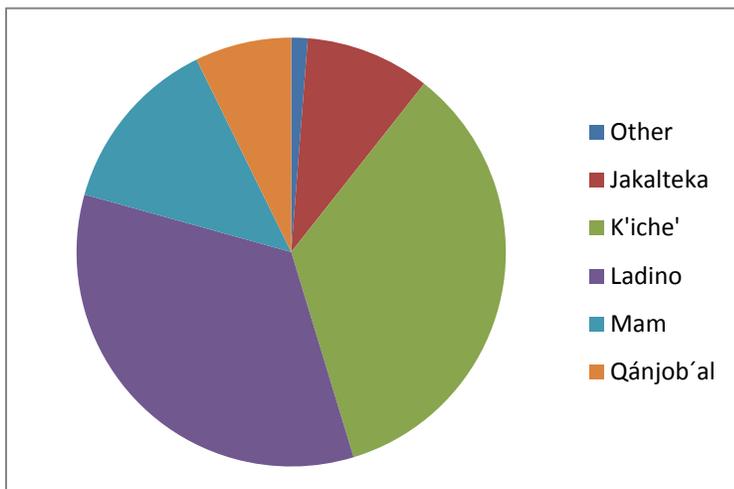
With the institutional support of MICOOPE and Banco Industrial, the project worked hard to recruit a diverse group of educators that had one thing in common: the goal of promoting development in their own communities. The 20 educators hired are not only qualified, they also have cultural and linguistic links to the communities where they work. By knowing the cultural and social context of the project sites, they have been able to engage with more participants. Among the latter, two are particularly important for the project: indigenous populations and women.



*Financial Educators from Banco Industrial*

### **Indigenous populations**

Of the 2,024 financial education sessions provided by November 30, 67% of the beneficiaries were



people of Mayan descent. This achievement should not be underestimated as little over 40% of Guatemalan society identifies itself as indigenous.<sup>2</sup> The exclusion, structural racism and discrimination are evident in all spheres of life, from access to basic services, the formal economy and justice, to land ownership, and representation in the public arena.

A key factor to promote inclusion among this group is the availability of financial education sessions in their

language. One of the project's strengths is the fact that the educators are natives of their communities where they work. The team comprises educators from the Mam, K'iché, Jakalteka and Qánjoba'l ethnicities.

To see a financial education session carried out in K'iché, click [here](#).

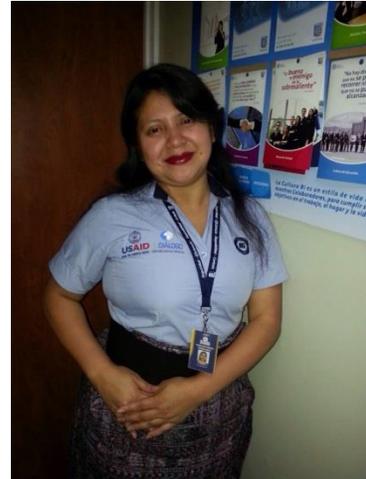
<sup>2</sup> Megan Fenton, "Aid, Marginalization and Indigenous People in Guatemala," *Scripps Senior Theses*, Paper 77, 2012.

## **Women**

More than half (62%) of the people advised so far have been women. Indigenous women suffer from structural exclusion in Guatemala. Their access to formal means of financial resources, education and health services are limited. For example, 65% of Guatemalan women do not have a bank account. As a result, they are left vulnerable to potentially dangerous situations or external shocks.

This is why the project emphasized the recruitment of women educators. In fact, Cristina Esteban, from Santa Cruz Barillas, carried out the 1,000<sup>th</sup> financial education session. She is 31 years old, a housewife, daughter of migrants, and native of Santa Cruz Barillas.

*Opportunities for My Community Project* consists in a successful and innovative strategy that promotes financial inclusion, education, and savings mobilization. The Financial Education objectives are establish and modify behavior and knowledge on basic financial management. Establishing new behavior and knowledge motivates thinking about saving and budgeting, and modifying behavior and knowledge mobilizes personal resources into the formal financial system.



Cristina Esteban. Financial Educator,  
BI Santa Cruz Barillas