



**FINANCIAL LITERACY FOR**

**MIGRANT WORKERS AND THEIR FAMILIES IN SRI LANKA**

**MANUAL FOR TRAINERS**



**HELVETAS**  
Swiss Intercooperation

**SRI LANKA**

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# FOREWORD

Over the past decade, the number of people leaving for foreign employment in Sri Lanka, has surged and at present there are over 1.7 million Sri Lankans working overseas. According to the Sri Lanka Bureau of Foreign Employment, nearly 250,000 Sri Lankans leave annually for foreign employment and their remittance account for the largest source of foreign exchange to Sri Lanka today.

These remittances are roughly 9.5% of the GDP of the country and have been a major source of income for families of the migrant workers for improving their economic and social positions. At the same time, migrant workers and their families face many challenges and risks related to financial decisions, psycho-social issues and rights, both abroad and at home. Since migration is often chosen as a livelihood strategy by skilled as well as low-skilled workers and their families, we should pay more attention on raising awareness among them on financial responsibility.

For most Sri Lankan migrants, the main objectives are the construction of a house, education of their children or generally to overcome economic difficulties. But, according to a recent study done by the ILO (2013) on return and reintegration, 15% of migrant workers considered themselves to be in a worse financial situation than before they have left for foreign employment. It was revealed through the findings of the above study that productive remittance management is only done by around 4% of migrant workers. Most of them used their remittances for unproductive expenses.

Hence, there is an urgent need to improve financial literacy among migrant workers and their family members in order to enable them to use and invest remittances productively. Further, returnee migrant workers also require financial education in order to make best use of their income earned abroad.

Therefore, the development of this manual on financial literacy is a timely intervention to be followed at all pre-departure training courses for low and semi-skilled migrant workers and their family members to provide better awareness on financial management. The SLBFE and other key stakeholders who provide training at all three stages of migration process will benefit from the creation of better awareness among their target groups through this Manual on Financial Literacy.

The development of such a comprehensive manual is an extensive task which could not have taken place without the commitment and cooperation of several agencies, institutions and individuals. Hence, The Ministry of Foreign Employment records its gratitude to HELVETAS Swiss Intercooperation - Sri Lanka for their leadership and the untiring effort and commitment in the preparation of this valuable document and is grateful to all who provided their input to make this attempt a success.

I hope the Financial Literacy Manual can make a unique contribution to the field of labour migration of Sri Lanka as it sets out in necessary detail how to manage remittances and savings and the steps to take and what to expect.

**G.S.Withanage**

Secretary

Ministry of Foreign Employment

## Thoughts from HELVETAS Swiss Intercooperation

Labour migration is a viable livelihood strategy for many rural and urban families in Sri Lanka. The estimated number of skilled and low skilled migrants leaving the country each year amounts to almost 300'000 people, in their vast majority bound for countries in the Middle East, Malaysia and Singapore. The majority of the workers leave their homes in search of higher earnings abroad and with the goal to improve their livelihoods. The 2 Million Sri Lankan migrants contribute to Sri Lanka's economy by sending home remittances summing up to 7 Billion USD in 2014. While the contribution to the national economy is enormous, various studies reveal that the individual migrant families are often struggling with achieving their goals. A large part of the salaries earned abroad is spent on consumption, rather than managed well and invested productively. Hence, many migrant families face challenges when trying to reintegrate upon their return and see no alternative than to migrate again.

Against this background, HELVETAS Swiss Intercooperation, together with partner organisations, implements the Safe Labour Migration project in Sri Lanka, which is mandated by the Swiss Agency for Development and Cooperation SDC. The project neither promotes nor hinders migration, but accepts it as a viable livelihood strategy and seeks to maximise the benefits and reduce the risks and challenges. The project is aligned with the National Labour Migration Policy of Sri Lanka and complements the efforts of the Sri Lankan government to better protect the labour migrants. This project is implemented within the Governance and Peace working area of HELVETAS Swiss Intercooperation and is aligned with the Position Paper on Migration and Development.

Sustainable economic development for migrants and their families depends to a large extent on their ability to manage the remittances well and to take sound financial decisions. While trying to make ends meet or in order to meet expenses prior to departure, many people are compelled to take loans at sometimes exorbitant interest rates. Indebtedness is a day-to-day challenge that many rural households in Sri Lanka face. In order to address this challenge, financial literacy and the ability to manage remittances and household income wisely, is key. Analysing expenditure patterns, reflecting on financial goals of migration, and choosing the right strategies are essential to reduce economic hardships and to contribute to achieving the goals that migrants and their families have aspired to by making the decision to work abroad. It is this belief that inspired the development of this training Manual on Financial Literacy.

The Financial Literacy Manual is a practical and powerful tool that can help to significantly empower migrants and their families in making sound financial decisions and contribute to more sustainable remittances management. The Financial Literacy Manual uses case studies and practical examples to encourage the evolution of learning-by-doing. It is our vision to have this manual become a "living document" and we thus encourage adaptation to regional and cultural contexts. HELVETAS Swiss Intercooperation hopes that this Manual will be used by numerous government and non-governmental actors to support the migrant workers in achieving their goals and establish sustainable livelihoods.

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# CONTENT

1. Concept and Background.....	04
2. Overview of the Session Plan of the Financial Literacy Training Program.....	07
3. Introduction of the Training Program.....	09
Session 1 : The migration cycle and pre-departure decision making .....	10
Session 2 : The different stages of migration and the use of remittances .....	13
Session 3 : Remittance as a Source of Income.....	18
Session 4 : Setting Financial Goals.....	21
Session 5 : Budgeting and Remittance Management .....	24
Session 6 : Financial Planning.....	29
Session 7 : Accessing Financial Products – Savings, Loans and Investments.....	30
Session 8 : Remittances Transfer Systems.....	33
4. Handouts, Formats and Notes.....	36
5. References.....	44
6. Download / Resources.....	44

## CONCEPT AND BACKGROUND

Financial literacy is the ability to understand one's finances. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through his or her understanding of household finances. The term financial literacy is mainly used in connection with matters concerning personal finance. It entails having the knowledge required to make appropriate decisions pertaining to personal financial issues such as purchasing, investing and saving. It also involves having good knowledge of financial concepts such as compound interests, financial planning, advantageous savings methods, consumer rights, the time value of money, etc.

Financial education is increasingly important, and not just for investors. It is becoming essential for households trying to decide how to balance their budget, construct a home, spend on children's education and ensure an income when people retire. Of course people have always been responsible for managing their own finances on a day to day basis – spending on a holiday or saving for new furniture, how much to put aside for a child's education or to set them up in life – but recent developments over the last few decades have made financial education and awareness increasingly important for financial well-being. Individuals will not be able to choose the right savings or investments for themselves, and may be at risk of fraud, if they are not financially literate. But if individuals are financially educated, they are more likely to save and to challenge financial service providers to develop products that truly respond to their needs, and that should have positive effects on both investment levels and economic growth.

The purpose of financial literacy training is to raise awareness concerning the significance of money and how to manage it wisely, even with a very limited budget. It offers them the opportunity to learn basic skills related to earning, spending, budgeting, planning, saving, investing and borrowing. The benefit is that when people do become more informed financial decision-makers, they can plan for and realize their goals. Moreover, once people have acquired financial literacy skills, those skills cannot be taken away. A one-time course in financial literacy can result in lifelong rewards.

Financial literacy is relevant for anyone who takes decisions about money and finances. Women, in particular, often assume responsibility for household cash management in challenging circumstances and with scarce availability of financial resources and limited appropriate knowledge to rely on. Financial literacy can prepare them to anticipate life-cycle needs and to deal with unexpected emergencies without incurring unnecessary debt.

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## IMPORTANCE OF FINANCIAL LITERACY FOR MIGRANTS

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In Sri Lanka, migration is often chosen as a livelihood strategy by skilled as well as unskilled workers and their families. The total Sri Lankan migrant population worldwide has reached around 2 million people. An estimated 260'000 people leave the country annually. Almost 50% of the migrants are women. The vast majority of unskilled migrants go to the Middle East, Malaysia or Singapore. Men migrants often find work in the construction, cleaning or domestic (gardeners, drivers) sectors, while women are employed as domestic workers. The foreign employment industry has become the largest earner of foreign exchange for the Sri Lankan economy and private remittances currently amount to around 6 Billion USD (2013). Labour migration is an ever growing livelihood strategy in Sri Lanka. The phenomenon is receiving increasing

attention because of its contribution to the national economy, but also due to the vulnerability of the migrant workers and the risks they are exposed to. The economic contribution of remittances, especially from the Middle Eastern countries, is a key pillar of the Sri Lankan economy. Migrants and their families also face many challenges and risks related to financial decisions, psycho-social issues and rights, both abroad as well as at home.

While remittances in general contribute significantly to the Sri Lankan economy, the majority of migrant workers and their families, especially from rural areas, do not manage to lift themselves out of poverty and into the middle class. According to a recent ILO (2013) study on reintegration, 15% of migrant workers consider themselves to be in a worse financial situation than before migration. Most Sri Lankans migrate with the main objectives being the construction of a house, their children's education, or generally to overcome economic problems (ILO 2013). More productive remittances investment (self-employment, buying land) is only carried out by around 4% of migrant workers (ILO 2013).

Field experience in the Galle District demonstrates that around 80% of migrants have not reached their initial objectives for migrating. One of the prevalent reasons for not fulfilling their objectives is that they have not used their remittances for the desired purpose, but for unproductive expenses instead. Already at the stage of pre-departure, migrant workers and their families incur substantial debts from up-front payments to obtain their desired foreign employment. They often borrow money from informal money lenders in order to cover the pre-departure costs. This money is often borrowed at exorbitant interest rates of up to 10% per month. They therefore have to use a large proportion of their remittances for repaying interest and loan instalments and they cannot save money to fulfill their objectives.

In addition, migrant families face changed family dynamics which often leads to psycho-social distresses. Divergence of financial goals or a lack of discussion within families on how to spend the migrants' hard earned money might aggravate the situation and increase psycho-social tension in the family, at a time, where cohesion and mutual support is most crucial. Therefore, sound financial literacy including planning financial goals, expenditures and savings has the potential to diminish psycho-social costs within families and support them to jointly work towards a common goal and sustainable development of their livelihoods. While the migrant is working hard away from the family, for the sake of the family, financial education allows the members left behind to support the migrant in meeting the joint household objectives.

Against this background, it is crucial that migrant workers and their families improve their basic financial education, in order to make informed and financially sustainable decisions. The main objective of the Financial Literacy training is to encourage migrants and their families to use remittances wisely so that their migration objectives are achieved.

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## OBJECTIVES OF THIS MANUAL

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This manual focuses its interventions on migrants and their families. The target group is composed mainly of low skilled Sri Lankan men and women workers, departing for foreign employment in the Middle Eastern region, Malaysia and Singapore. Apart from educating people on financial issues at the pre-departure stage (family discussion on goals, ways of remitting the salaries, etc.), it is crucial to increase financial literacy among the family members left behind in order to enable them to use and invest the remittances productively and according to a plan. Further, returnee migrant workers require financial education in order to make best use of the earnings they bring from abroad.

Given the different needs of the migrants and their family members along the migration cycle, it is advisable to conduct the programmes for homogenous groups comprising either of aspirant migrants, family members left behind or returnees. However at the same time, it is crucial to ensure that both the migrant him- or herself are educated, as well as the spouse left behind, as both of them bear a joint responsibility for the household finances.

To support the financial education processes in the home country, and given the fact that behavioral changes need time and continuous support, it is vital to further work with migrants on financial literacy once they have reached the destination countries. Some civil society organizations are already engaging with migrants on financial education. Linkages to such organizations should be actively sought.



## OVERVIEW OF THE SESSION PLAN OF THE FINANCIAL LITERACY TRAINING PROGRAM

The training content is divided into 8 main sessions including several steps in each session; the content considers the different stages of the migration cycle and tries to educate people with different capacities and skills to understand how to use their finances wisely in the different stages of migration.

The Manual divides the skills and knowledge into 8 sessions. Depending on field realities and time available, the sessions could be conducted individually as 8 follow up sessions. Alternatively, they can be grouped as per the requirements. It is advisable though not to include all eight sessions in one training, as this would not allow participants to work on follow up activities, practically apply the acquired knowledge and skills and bring questions back to the next training session. Ideally, there is a gap of 2 weeks - 1 month in between the blocks of trainings.

It is difficult to change people's behavior only through financial literacy training; it needs considerable time for people to change their mindsets, attitudes and behavior. In order to support the participants in embedding their new skills in a day-to-day life, it is suggested to either conduct individual or small group discussions with the migrant families or provide coaching support on a monthly basis. The Participants are received different homework in different session and those are they can use in their practical day today life.

The proposed session plan is as follows. The timings provided are approximate and have to be adjusted according to field realities.

Session Number	Session Description	Time Period
1	Welcome and introduction	30 minutes
2	The migration cycle and pre-departure decision making	1 hour
3	The different stages of migration and the use of remittances	1 hour and 30 minutes
4	Remittances as a source of income	1 hour and 30 minutes
5	Setting financial objectives	1 hour and 15 minutes
6	Budgeting and remittances management	4 hours and 10 minutes
7	Overview - Financial planning	30 minutes
8	Accessing financial products – savings, loans and investments	1 hour and 30 minutes
9	Remittances service systems in Sri Lanka	50 minutes
10	Evaluation and end of the program	20 minutes
	Total time period	Around 13 hours

Each session plan includes a step by step description; the trainer needs to follow the steps and he/she has to make relevant adjustments according to the participants' needs and capacities, as well as to the training environment.

The sessions can be provided either in blocks comprising a few sessions, or individually. Field realities and the availability of people, based on their household and livelihood commitments, have to be taken into account.

The sequence may have to be adjusted for specific target groups. For example, if a group of pre-departure migrants participate in sessions just before moving abroad, an assessment must be made as to what is most important for them, e.g. savings and remittances transfers.

The following criteria help as a guideline in order to select the participants for financial literacy:

1. It is advisable to conduct the trainings for homogenous groups consisting either of aspirant/ pre-departure migrants, family members left behind ,or returnees, as this allows in-depth discussions on the issues most relevant to the respective group.
2. When selecting participants from family members left behind by in-service migrants, it is essential to discuss with the family on who is responsible for the household finances, including the remittances.
3. When focusing on returnee migrants, it is advisable to define a time span, e.g. 2 years, within which they had returned home, as remittances are often spent soon after the return.
4. The level of language literacy of the group to be educated will determine what activities and training methodologies will have to be used. Those suggested in this training manual may have to be adapted to different circumstances and contexts.

## INTRODUCTION OF THE TRAINING PROGRAM

In order to provide a well tailored training, the facilitator needs an understanding of participants and their livelihood situation, in terms of the (potential) contribution of remittances to their livelihood system and of their existing financial literacy skills/knowledge. Therefore, the trainer can engage the participants into a discussion on their current economic situation and skills/knowledge regarding financial literacy. The following questions can be used as a guidance:

- Do you receive remittances now and from whom?
- How do you spend them and for what purpose? Will these remittances increase or decrease over time, what are your expectations?
- Have you been successful and sustainable in the use of remittances? Can you share your story with us? The resource person gives time for 1-2 participants to briefly share their stories.
- Do you have less successful experiences with regard to remittances management? Would you like to share these with the group? The resource person gives time for 1-2 participants to briefly share their stories.
- Have you previously received financial literacy/education training? If yes, from whom?

The resource person introduces the training program briefly to the participants by presenting the objectives of the program, the important key points about the program, how the participants were selected for the program, how to make the program relevant to their economic development and future plans, and what issues are going to be covered in the sessions. The resource person should also mention the previous training programs which he/she has conducted on financial literacy.

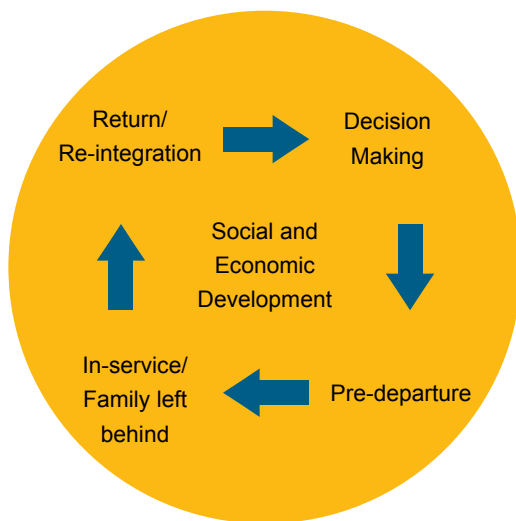
The purpose of this session is to motivate participants and ensure their participation for the training, especially for the practical group activities.

(30 minutes)

## THE MIGRATION CYCLE AND PRE-DEPARTURE DECISION MAKING

### Step 1 The Migration Cycle

Participants identify where they are currently in the migration cycle.



The printed flip chart of the migration cycle is displayed on the board. The trainer explains the migration cycle to the participants to enable them to locate themselves in the cycle. Subsequently, all participants mark their position in the cycle. If it is a mixed group, it is all the more crucial to ensure that everyone understands the migration status of all other participants, as this is important element when dividing the groups for practical group activities. (10 minutes)

### Step 2

In this step the trainer introduces to the participants the case study which is used in whole training program: "The Story of Ajith's Family". The resource person also needs to divide the participants into a few groups (6-7 in each group), which will also undertake the subsequent group activities. Each group needs to read the case study and needs to understand the situation of the case study family.

### Objectives of the session

At the end of this session the participants will understand

1. The current economic status.
2. How to make correct decisions regarding migration considering social factors and not only economic factors.

### Steps

1. Explain the Migration Cycle  
10 Minutes
2. Introduction of the story of Ajith's family  
20 Minutes
3. Identify the decision-making process related to migration and financial status of Ajith's family  
20 Minutes
4. Summary of the session and feedback from the participants  
10 Minutes

### Time Period

60 Minutes

### Training Materials

1. PICTURES
  - Picture 1: Ajith was engaged in cinnamon cultivation and daily labour
  - Picture 2: Ayesha was staying at home and caring for the children
  - Picture 3: Ayesha was facing problems to cover family expenses
  - Picture 4: Ayesha found a foreign employment opportunity
2. OTHER MATERIALS
  - Flip Charts
  - Markers
  - Soft cards/Tapes
  - Multimedia
  - Hand Out No - 1

## The Story of Ajith's Family

Ajith's family is living in Nawagama village in Ambalangoda Divisional Secretariat Division, Galle district since 25 years. He is 28 years old and his wife, two children as well as his mother-in-law live together in the household. They own  $\frac{1}{2}$  an acre of land on which they cultivate cinnamon, providing them Rs. 50,000/- twice a year. Ajith owns a motor bike to bring their children to school. He also works as a daily labourer for peeling cinnamon and other cultivation activities, and he can earn around Rs. 15,000/- per month from this labouring work. They are constructing their own house which still requires substantial work before completion. His wife Ayesha is not engaged in any economic activity. Their two children are below 8 years old, both going to school. Ayesha is the main caretaker of the children.

According to Ayesha, it is very difficult to cover their household expenses from their income. She therefore thought that migration to the Middle East could solve their financial issues. After contacting an agent, she has planned to migrate the following week to work as a housemaid in Saudi Arabia at an agreed salary of Rs. 30,000/- per month. In order to make best use of her additional income, the family has planned to make a budget.

Ayesha is a member of 3 women's societies in the village and she has been saving Rs. 1,500/- monthly for her and her children's accounts. She had taken a Rs. 50,000/- loan from Samurdhi Society for house construction and was repaying Rs. 2,750/- per month. She used to purchase some household equipment with the earnings after each cinnamon harvest. She normally spends Rs. 15,000/- on such equipment, for plates, glasses, big pots and pans and other items she needed in the home.

The monthly expenses for the children amount to Rs. 12,000/- for the schooling, Rs. 3,000/- for the school bus for both children, and Rs. 2,500/- for the elder child's music class.

The family is spending Rs. 4,000/- per week for food, purchased from the retail shop close to their home and for vegetables and fish purchased from the weekly market. They are normally spending Rs. 4,000/- for the short-eats and sweets for child per month. A few years ago, they have cultivated vegetable crops in their garden and had saved Rs. 450/- weekly, but they do not produce their own vegetables anymore.

The monthly electricity, water and telephone expenses amount to around Rs. 2,500/- which were increasing every month. They do not have any controlling system for their use of electricity, water and telephone; hence these expenses are continuously increasing. Ajith is spending around Rs. 3,500/- take alcohol. (20 minutes)

The story is illustrated by the following pictures:



Ajith is engaged in Cinnamon Cultivation and daily labouring



Ayesha stays at home and cares for the children

## Session 01



Ayesha was facing problems to cover family expenses



Ayesha found a foreign employment opportunity

### Step 3

#### Identification of important steps in the decision-making process of Ajith's family.

- What stage of the migration cycle was Ajith's family in?
- Was migration the correct option to choose for solving their economic problems? Would they have had any alternative ways to solve their financial issues?
- How much did they need to cover their current monthly expenses?
- In order to decide on the best option, a cost-benefit analysis is very helpful. This analysis compares costs with benefits. We suggest you do a cost benefit calculation of the current situation of Ajith and Ayesha, given the decision that she wants to migrate.
- Ajith's story might be similar to your own family. What elements have you experienced as well? What elements were different?
- (20 minutes)

### Summary of the Session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The migration cycle and the importance of the decision-making process
- Understanding the financial status of the family.
- Calculating social and economic costs and benefits.
- Encouraging the participants to discuss these issues with their family members, ideally prior to taking a decision, but latest in the pre-departure stage.
- (10 minutes)



## THE DIFFERENT STAGES OF MIGRATION & THE USE OF REMITTANCES

### Step 1

#### The use of remittances and inland family income

Different expenses incur along the migration cycle, which have to be covered by remittances and other household income. Taking these into consideration from the beginning in the planning stage is the best way to build up a sustainable economic situation for the family. The stages of the migration cycle can be looked at from a timeline (short, medium and long term). The expenses in these stages vary and so should the main focus of expenditures. It is therefore crucial to understand the different expense categories and allocate them according to the 3 stages mentioned below. If someone has a good knowledge of his/her expenses, it is easier to manage them and allocate remittances/income for different purposes. Often, migrant families try to meet too many objectives at once and therefore spend too much. This makes it difficult for them to overcome their financial challenges and often have to rely on further loans from moneylenders. When one commits itself to different expenditures without understanding one's financial capability, the risk is high to fall in the situation of not being able to respect commitments and face financial problems.

#### Stage 1 – Short term

The first stage looks at short term expenses, focusing on the pre-departure stage and early in-service months. Many households already have a variety of loans for different purposes or have acquired further loans to send a migrant abroad. These loans are often taken from informal moneylenders with high interest rates. In order to reduce the financial burden of the interest, it is crucial to focus on repayment of loans in the early months of receiving remittances. This implies that during this stage, there is little or no money left from remittances to invest or buy

### Objectives of the session

At the end of this session the participants will understand

1. The importance and value of money and especially of remittances.
2. Different stages of economic development.
3. How to sustain the economy of their family.

### Steps

1. The use of remittances and inland family income  
20 Minutes
2. The Story of Ajith's family- continued...  
20 Minutes
3. Identify Ajith's family's remittances use and solutions to their economic problems  
30 Minutes
4. Summary of the session and feedback from the participants  
10 Minutes

### Time Period

80 Minutes

### Training Materials

1. PICTURES
  - Picture 1: Ayesha is sending remittances and receiving other income
  - Picture 2: Ajith is paying off higher interest loans
  - Picture 3: Ajith is paying day to day expenses
  - Picture 4: Ajith is constructing the home
  - Picture 5: Ajith is purchasing equipment for the home
  - Picture 6: Ajith is starting the small business
  - Picture 7: They are developing the small business after Ayesha's return
2. OTHER MATERIALS
  - Flip Charts
  - Markers
  - Soft cards/Tapes
  - Multimedia
  - Hand Out No - 1

## Session 02

prestigious items. However, households also

have to cover their daily household expenses such as for food, education, health etc. Most families spend their money on daily expenses, and some families are even compelled to take loans for consumer goods. The trainer provides some tips on how to first pay off higher interest loans, such as by establishing linkages to banks, or encouraging participants to join village level saving and credit groups to take short loans particularly to cover pre-departure costs. As women migrating as housemaids are currently receiving advance payments from agents and sub-agents, it is worth a discussion on how this money can contribute to cover the costs.

## Stage 2 – Medium term

The medium term of migration includes the mid in-service period, when loans are mostly paid off and first productive investment can be envisaged. These investments also can be divided into two categories: 1) is investment in real assets and 2) other assets. Real assets will increase the monthly income (cultivation, share market, etc...) while other assets include home improvements, and purchasing household goods. This stage requires the careful preparation of a budget, taking into account a balance of the 2 categories. Within this budget, it is also advisable to start planning saving habits by saving small amounts on a regular basis – either for emergencies or else for long-term investments. Households will have to continue spending their remittances and other income to fulfill their basic household needs, but also increasingly with a focus on longer term investments.

## Stage 3 – Long term

Progressing in the in-service stage, the migrant continues to send remittances. Increasingly, possibilities for income generation at household level after the return of the migrant have to be envisaged. It becomes important that households start to plan and invest their remittances and other income in income generation activities such as a small business to provide for a sustainable economic situation for the family; or to invest in a house. During this stage households also have to spend on their normal daily expenses.

## Reflection on the 3 stages

Together with the participants, the trainer reflects upon and obtains the feedback regarding the above mentioned stages. He asks the participants which stage they think they are currently in. This helps the trainer to grasp whether the participants have understood the concept of the 3 stages and its consequences. It is therefore important to have an extended discussion on this to ensure participants have understood what it means to be in one of the stages. However, these stages can often not be linked to specific years and might be blurred. A trend though, in which stage a migrant family is, can usually be determined.

(20 minutes)

## Step 2

### The Story of Ajith's family- continued...

Ayesha has received Rs. 150,000/- from her recruitment agency for the initial costs of her migration. From this money, she and her husband purchased a TV and a refrigerator. Ajith took a Rs. 75,000/- loan at a monthly interest of 10% from an informal moneylender to purchase clothes and other relevant items for Ayesha's to take with on her journey to Saudi Arabia. He agreed to repay this loan within 6 months, with the additional monthly interest payment of Rs. 7,500/- .

The Economic Development Officer had selected their family and planned to provide some seeds and plants for vegetable and fruit cultivation, but they had rejected the offer due to Ayesha's forthcoming migration.



**In the first year of migration,**

Ajith's family is able to pay off their higher interest loans and Ajith uses only Rs. 15,000/- from remittances for daily expenses and he was also able to earn money to recover those expenses.

**In the second year of migration,**

Ajith's family is able to save some money in order to invest in the completion of the house construction. In the course of the year, he is able to spend Rs. 165,000/- to complete the house construction. Because of the house construction works, he could not engage anymore in paid daily labour activities and therefore he had to use more money from remittances. At the end of the second year which corresponds with the end of Ayesha's first contract, she returns to Sri Lanka for one month and she had spent her last two months' salaries to bring some presents for family, relations and neighbors.

Ayesha was very lucky with a good employer in Saudi Arabia. Therefore, the family has decided that Ayesha should migrate again for two years with the aim this time to save money to start a small business on her return.

**In the third year of migration,**

Ajith purchased a three-wheeler 6 months after Ayesha had left on her second overseas employment period. For this purchase, he contributed Rs. 150,000/- from the families' savings and the rest was on a 4 year credit which he had to reimburse in monthly installments of Rs. 12,230/-. He uses the three-wheeler to bring his children to school, along with another 3 children. For this service, he receives Rs. 3,000/- per month. By now, Ajith does not have time to engage in paid daily labour activities so he thought of starting soon a small business. He met the Economic Development Officer, Samurdhi Officer and Migration Development Officer to ask for support to start a small business. They enrolled him in a program specifically for migrants and approved a Rs. 50,000/- loan for him to start the business. Additionally, he kept saving regularly on a monthly basis.

**In the fourth year of migration:**

Ajith receives the Rs. 50,000/- loan from above mentioned program under an agreement to repay it in monthly instalments of Rs. 1,600/- over 3 years. Ajith had to spend Rs. 40,000/- to purchase some equipment and to modify the three-wheeler to start the small business. He starts to purchase food items from the village, using the remaining Rs. 10,000/-, and to go to the town to sell them in the evening. He sells sweets, fruits and vegetables which he had collected in the morning. This activity allows him to save Rs. 100/- daily from the business. Normally he earns Rs. 2,500/- per day with a 25% profit margin. At the end of her 2nd migration period, Ayesha returns to Sri Lanka and has spent her last month's salary to purchase presents for her family and relations.

Ajith and the family decided that Ayesha should not return on overseas employment and that they should develop their small business and open a sales stall in the town of Ambalangoda. They have to pay a daily tax of Rs. 150/- for the stall space. Now they are doing their business the whole day, Ayesha is selling and Ajith is collecting the items for sale. Ayesha has also received training from Vidhatha to prepare sweet items. (20 minutes)

Session 02



Ayesha is sending remittances and receiving other income



Ajith is paying off higher interest loans



Ajith is paying day to day expenses



Ajith is constructing the home



Ajith is purchasing equipment for the home



Ajith is starting the small business



They are developing the small business after Ayesha's return

### Step 3

#### Identify Ajith's family's remittances use and solutions to their economic problems

- Can you agree with Ajith's family's use of remittances during the different phases? If you cannot agree what would be good alternatives for their use of money?
- What other suggestions do you have to improve further their family's economic condition?
- What are the good and bad practices followed by Ajith's family?
- Can you compare this story with that of your family?
- Reflect on how you use remittances to develop your familial economic situation?  
(30 minutes)

#### Summary of the session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The importance and value of remittances.
- Understanding of the different stages of the household's economic development.
- Highlight the importance of this understanding for economic sustainability.
- Encourage participants to follow these stages to improve their living conditions.  
(10 minutes)

## REMITTANCES AS A SOURCE OF INCOME

### Step 1

#### Identify the household's sources of income

Even though a family member migrates for work, this should not discourage other members to engage in economic activities. On the contrary, by also pursuing income generation activities, the household income is increased and dependency on remittances reduced. This joint income prepares the family for the reintegration process and ensures that emergencies can be covered from different sources.

#### Group Activity-

You know that Ajith's family has over time generated income from different sources. Calculate the income from different sources for Ajith's family, including remittances and other income in the first year of Ayesha's migration.

Income Source	Months (Before migration)			Months (When in-service)		
	1	2	3	1	2	3
Cinnamon cultivation						
Daily Labouring						
Remittances						
Total Income						

(30 minutes)

#### Objectives of the session

At the end of this session the participants need to understand

1. The importance of the sources of income and how to manage and increase them.
2. How to identify the risks depending on remittances and how to reduce dependency from remittances.

#### Steps

1. Identify the household's sources of income  
30 Minutes
2. Compare the increase in total income with the remittances  
15 Minutes
3. Risk of dependency on the remittances  
20 Minutes
4. How to reduce dependency on remittances  
10 Minutes
5. Summary of the session and feedback from the participants  
10 Minutes

#### Time period

85 Minutes

#### Training materials

1. PICTURES
  - Picture 1: Increasing family income with the remittances
  - Picture 2: Ajith is also receiving other income
  - Picture 3: Unexpected return of Ayesha due to temporary disability
  - Picture 4: Ajith has faced several unexpected problems.
2. OTHER MATERIALS
  - Flip Charts
  - Soft cards/Tapes
  - Markers
  - Multimedia



## Step 2

### Compare the increase in total income with the remittances

- When you look at this table, what do you observe?
  - What is the increase in % in Ajith's family income after Ayesha's migration?
  - Do you think migration was important to increase Ajith's family income? Explain why or why not.
  - Can you identify the fluctuations in income between the years, according to the sources of income?
  - Reflect how this situation looks like in your family. Can you come up with a similar comparison for your family?
- (15 minutes)

## Step 3

### Risk of dependency on the remittances

Assuming Ayesha had to return to Sri Lanka after 2 months of service due to an injury. Because her injury would not allow her to assume her duties, the house owner had decided to send her back. She received medical treatment in Sri Lanka and was advised that she needed at least 6 months to recover. Even though she received some contribution from the SLBFE insurance, Ajith has to spend Rs. 75,000.00 on medicine and treatment.

- How much, in %, would Ajith's family income have decreased after Ayesha's return?
  - Would Ajith's family have faced a risk?
  - Had they saved money to face this situation? How would they have coped with this?
  - What suggestions would you give to this family to solve this problem?
  - Reflect if such a situation could happen to your family. Would you be prepared to face this emergency situation? How? What would be the challenges?
- (20 minutes)

The story is illustrated by the following pictures:



Increasing family income with the remittances



Ajith is also receiving other income

## Session 03



Unexpected return of Ayesha due to temporary disability



Ajith has faced several unexpected problems

## Step 4

### How to reduce dependency on the remittances

The resource person will discuss with the participants on how to:

- Continue and develop one's inland income wisely.
- Try to cover the household's expenses from inland income sources.
- Manage remittances as a separate income source according to the different migration phases.

(10 minutes)

### Summary of the session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The importance and value of sources of income other than remittances.
- Understanding the risk of depending only on remittances.
- Understanding how to manage different sources of income.
- Providing advice on how to increase resilience to emergencies.
- Encourage participants to increase their source of income.

(10 minutes)

## SETTING FINANCIAL GOALS

### Step 1

#### Identify different financial goals for the 3 stages

You will remember that in Session 2, the three stages of migration have been discussed. In this session, the focus will be on supporting you to set relevant and achievable goals for each of these stages.

#### Group activity-

Separate the financial goals of Ajith's family for the 3 stages (short, medium and long term) and calculate the total financial requirement for them to achieve their goals.

Description	Amount - LKR
Stage 1 – Short term financial goals	
1. 2. 3. Sub Total	
Stage 2 – Medium term financial goals	
1. 2. 3. Sub Total	
Stage 3 – Long term financial goals	
1. 2. 3. Sub Total	
Total	

(30 minutes)

### Objectives of the session

At the end of this session the participants need to understand

1. How to set household financial goals for the different phases.
2. How to use remittances to achieve their financial goals.

### Steps

1. Identify different financial goals for the 3 stages  
30 Minutes
2. Setting financial goals for your family  
15 Minutes
3. Financial requirements to achieve your financial goals  
20 Minutes
4. Summary of the session and feedback from the participants  
10 Minutes

### Time Period

75 Minutes

### Training Materials

1. PICTURES
  - Picture 1: Family discussion for setting financial goals
2. OTHER MATERIALS
  - Flip Charts
  - Markers
  - Soft cards/Tapes
  - Multimedia

## Session 04

**Step 2****Setting financial goals for your family**

- Do you have such stage related goals in your family?
- Can you set financial goals for your family?
- Who is responsible for setting financial goals? Mother? Father? Children?
- Do you think setting financial goals is important for your family? Why?
- How do you ensure that all family members' ideas are included and support is secured for setting financial goals?
- If you need your family members' support for this, at which stage do you ask for it? Planning stage? Implementing stage? Monitoring stage? Revision stage?
- “Both the remittances sender and receiver need to work together on these goals to achieve their future ambitions”. Is this correct?
- Discussing about financial matters might create issues between the family members: how do you cope with this conflict? Would you feel comfortable in coping with such a situation?
- How do you communicate with the migrant concerning progress in achieving your financial goals?
- Who will save? Will you put money aside in order to have a buffer in case of loss of the remittances source?

(15 minutes)

This session is illustrated by the following pictures



Setting financial goals – family discussion



### Step 3

#### Financial Requirement to achieve your financial goals

Prepare a financial budget to achieve the financial goals of Ajith's family

Goals for different stages	Cost Estimates	Time Estimates	Saving Estimates
Stage 1 – Short term financial goals			
1.			
2.			
3.			
4.			
Stage 2 – Medium term financial goals			
1.			
2.			
3.			
4.			
Stage 3 – Long term financial goals			
1.			
2.			
3.			
4.			
Total			

(20 minutes)

#### Summary of the session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The importance of setting financial goals as a family.
- Skills on how to replicate this for their own family.
- Understanding how to use remittances to achieve financial goals.
- Encourage participants to do this in their real life situation for a successful future.

(10 minutes)

## BUDGETING AND REMITTANCE MANAGEMENT

### Step 1

#### What is a budget?

In order to raise awareness on budget issues and to link it with their realities, a short discussion will be held with the participants to cover the following points:

- Have you ever asked yourself concerning the Government producing a budget at the end of each year? What is that budget? What is its purpose? Why is it important to have a budget?
- Can you compare the Government's budgeting objectives with those of your family?
- Have you had previous experience in preparing a budget?
- What kind of period do you prepare a budget for? The past or the future?  
(15 minutes)

### Step 2

#### Prepare a monthly budget

##### “Needs and Wants”

The trainer explains how to identify needs and wants separately before preparing a monthly budget by using practical examples.

##### Difference between Needs and Wants

Needs are things/items which are a necessity for living, such as foods, medicine, house, clothes.

Wants are not essential for living  
(Vacation trip, Cinema/Drama, Car/Bike...)

Note: One person's want may be another person's need.



### Objectives of the session

At the end of this session the participants need to understand

1. The importance of budgeting for households
2. How to do budgeting to achieve their financial goals.

### Steps

1. What is a budget? - 15 Minutes
2. Prepare a monthly budget - 60 Minutes
3. Budgeting for a real life situation - 20 Minutes
4. Income & Expenditure record tracking for budgeting - 25 Minutes
5. Budgeting together with the family  
20 Minutes
6. Prepare an ideal budget - 60 Minutes
7. Manage your monthly budget together with the family - 20 Minutes
8. Tips to reduce your monthly expenses  
20 Minutes
9. Summary of the session and feedback from the participants - 10 Minutes

### Time period

250 Minutes

### Training materials

1. PICTURES
  - Picture 1: Household budgeting – Envelop system
  - Picture 2: Ajith & family are preparing their monthly budget
  - Picture 3: Display of the monthly budget in the kitchen of Ajith's house
  - Picture 4: Ajith & family track their monthly expenses
2. OTHER MATERIALS
  - Flip Charts/Markers
  - Soft cards/Tapes
  - Multimedia

### Monthly Budgeting Role Play - 1

Family discussions on budgets can be challenging, as interests of different members may differ. We would like to ask you to role play this situation in Ajith's family. Please nominate Ajith, Ayesha and other family members in your group and hold a discussion and prepare a budget together. Use current income and expenditure amounts and patterns.

No	Description	Amount-LKR
	Income	
1		
2		
	Total Income	
	Expenditure	
1		
2		
3		
	Total Expenses	
	Deficit or Surplus	

(60 minutes)

### Step 3

#### Budgeting for a real life situation

- What are your observations concerning the income and expenditure status of Ajith's family?
- Can you understand their financial situation?
- "Ajith's family is facing a financial risk" Do you agree? Why yes? Why not?
- What are your main learnings after preparing Ajith's family budget?
- Why is budgeting important in real life?
- Do you think this would be a useful exercise for your own household and family?
- How do you find income and expenditure information for the purpose of budgeting?
- Do you have records regarding income and expenditure of previous months?

The trainer should encourage migrants and family members to prepare a monthly budget and, for good management, to divide it into detailed weekly budgets. If the beneficiaries can track their expenses on a daily basis it will be beneficial for budget management and to reduce expenditures.

(20 minutes)

**Session 05**

**Step 4**

**Income and Expenditure record tracking for budgeting**

In order to be able to make a budget, it is important to have a sound knowledge of your expenses and income. Therefore, they will have to be tracked. Has any of the participants experience with income and expenditure tracking?

The trainer will explain the income and expenditure tracking sheet.

Income and Expenditure Tracking sheet

Description	January	February	March	April
Monthly Income				
1.				
2.				
3.				
Total Monthly Income				
Monthly Expenses				
1.				
2.				
3.				
4.				
Total Monthly Expenses				
Difference (Deficit or Surplus)				

(25 minutes)

**It's easy to keep track of your daily expenses, once  
You get into the habit – like brushing your teeth**



**Step 5**

**Budgeting together with family**

Budgeting is not only a task of the family head but that of all family members. All family members' needs should be discussed, prioritized, and accordingly included in the budget. However, it is realistic to discuss with the family members that not all wishes can be accommodated in a budget.

- Would you be able to have such a joint family discussion in your household?
- Why is it important to include all family members for this?
- If your one of your family member is currently abroad, how do you include him/her for this?

(20 minutes)

**Step 6**

**Prepare an ideal budget**

**Monthly Budgeting Role Play - 2**

Based on the learnings, the previous role play will be repeated in order to include best practices. Please nominate Ajith, Ayesha and other family members in your group, hold a discussion and prepare an ideal budget together. You can decide on the necessary actions to reduce or eliminate expenses by discussing with all family members in your household; you have to think about every family member's needs and wants and how to balance them, when you prepare the budget.

(60 minutes)

## Step 7

### Manage your monthly budget together with your family

Writing down household income and expenditure is not enough to develop the economic condition of a family. Furthermore, the family needs to manage the budget wisely to get a real benefit from the budgeting exercise.

- Can you practice to track your actual income and expenses against your forecasted budget?
- Can you check the balance between income and expenditure and differences with the forecasted budget at least once a week?
- Is a monitoring process of the budget important? Why?
- Can you do that in practice with family members' support?

It is recommended to monitor your income and expenses and compare these with your forecasted budget at least once a week. If you intended to monitor only at the end of the month, it is usually too late to make amendments and adjustments to the expenditure scheme.

(20 minutes)

## Step 8

### Tips to reduce your monthly expenses

- Separate your expenses as "Needs" and "Wants" and use your money for needs first. An exercise will help the participants to understand the real difference between needs and wishes.
  - Cut down your unproductive expenses.
  - "Do it yourself". For example, wash your own threewheeler instead of taking it to a commercial car wash.
  - Eat at home. Cook some simple, tasty recipes you enjoy.
  - Shop smarter. Look for specials. But don't buy things just because they're on sale.
  - Eliminate unnecessary expenses. For example, if you have club memberships and you don't use them, consider cancelling them.
  - Use less energy. Turn lights off when you do not need them. Turn the TV or fans off when you are not in the room..
  - Walk, cycle or use public transport more.
  - Find cheaper leisure activities. Invite friends over for a video evening instead of going out.
- (20 minutes)

This session is illustrated with the following pictures:



Household budgeting (Show Envelop System)



Ajith and family is preparing their monthly budget

## Session 05



Ajith and family have pasted their monthly budget sheet on their kitchen wall



Ajith and family track their expenses and collect bills

### Summary of the session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The importance of budgeting, managing and tracking records.
  - Encourage participants to do this together with their family.
  - Encourage a reduction in expenses
  - Encourage participants to increase their sources of income.
- (10 minutes)

## OVERVIEW - FINANCIAL PLANNING

This session provides an overview and a summary of the previously discussed steps on financial planning. The session will assist the participants to better understand the process of financial planning and the linkage between the different steps and phases.

### Step 1

#### What is a financial plan?

Financial planning is the long-term process of wisely managing your finances so you can achieve your goals and dreams.

Your financial plan should involve the dreams, goals, resources and responsibilities of the entire family. If you have a spouse or children, you may need to provide guidance as your family develops a financial plan. The success of any financial plan is dependent on the support, persistence and dedication of all people involved. Without the participation of the entire household, you cannot achieve your dreams and goals.

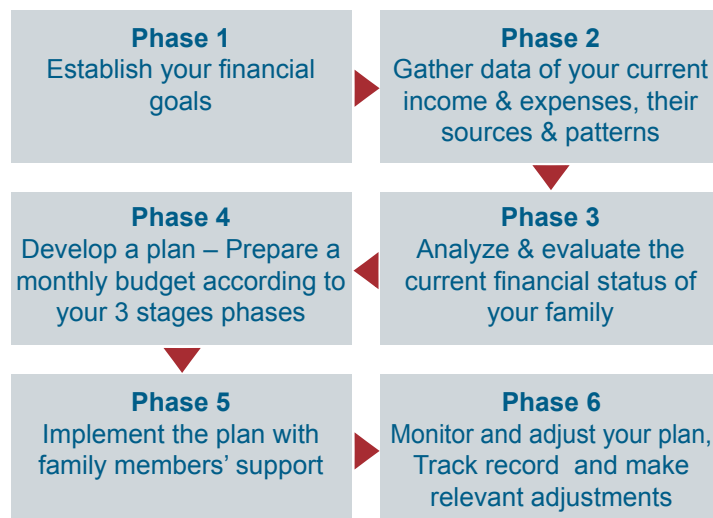
The trainer gives an example regarding financial planning using Ajith's story and explains that this is the overview of what has been discussed in the previous chapters.

(10 minutes)

### Step 2

#### Financial planning process

The trainer explains the following phases to participants  
(20 minutes)



#### Objectives of the session

At the end of this session the participants need to understand

1. The importance of planning household finances to achieve household financial goals.
2. How to plan household finances together with family.

#### Steps

1. What is a financial plan?  
10 Minutes
2. Financial planning process  
20 Minutes

#### Time Period

30 Minutes

#### Training Materials

- Flip Charts
- Markers
- Soft cards/Tapes
- Multimedia



## ACCESSING FINANCIAL PRODUCTS: SAVINGS, LOANS AND INVESTMENTS

Having access to relevant and customized financial products is a key means to achieve your financial goals. Oftentimes, you might not be aware that these products are actually available in your vicinity.

If formal banks and micro-finance institutes can come and present their products and services it is very useful for the beneficiaries but this is not promotes of others business in the training programs.

### Step 1

#### Financial products and services are available in your village

A short discussion on the following points will catch the participants' interest and stimulate their reflection.

- Consider Ajith's family's story. Did they access financial products or services? Which ones? For what purpose?
- Can you divide those financial products and services into those which are favourable to you and which might be risky? Please provide your reasons for dividing them into the respective category?
- Have you accessed financial products and services? Which ones were favourable and which ones harmful to you? Why?  
(15 minutes)

### Step 2

#### How do you select the best financial products and services?

The trainer reflects with the participants on the following points:

- Review a few financial institutions and compare their financial products and services.
- Select the best savings products from which you would receive the highest interest.
- Select the best loan products on which you need to pay low interest.
- Consider what are the other benefits offered with the financial products, especially gifts, scholarships, foreign tours, etc... (15 minutes)

### Objectives of the session

At the end of this session the participants need to understand

1. How to select suitable financial institutions to access the best financial products and services.
2. The importance of accessing suitable financial products and services to achieve financial goals.

### Steps

1. Financial products and services are available in your village  
15 Minutes
2. How do you select the best financial products and services?  
15 Minutes
3. Savings  
30 Minutes
4. Loans  
15 Minutes
5. Summary of the session and feedback from the participants  
10 Minutes

### Time period

90 Minutes

### Training materials

1. PICTURES
  - Picture 1: Financial products of the formal financial sector
  - Picture 2: Financial products of the informal financial sector
2. OTHER MATERIALS
  - Flip Charts
  - Markers
  - Soft cards/Tapes
  - Multimedia



### Step 3

#### Savings

The resource person makes the participants aware regarding major saving products available in Sri Lanka.

Hand out -

Type of Saving Products	Interest Rate	Description	Advantages/ Disadvantages

(15 minutes)

#### Why do you not save? – Some reasons why many people find it difficult to save.

- Saving has not become a habit.
- You do not have a clear plan for the future.
- You spend your money based on the past not the future.
- You think you are always able to somehow mobilise resources to face any problems.
- You think saving money is difficult and useless.
- You think saving means opening a bank account.

#### Why is it important to save?

- It helps you achieve important goals
- It gives you security
- It gives you choices
- It saves you money

(10 minutes)

### Step 4

#### Loans

The resource person makes the participants aware regarding major loan products available in Sri Lanka.

Hand out-

Type of Loan Products	Interest Rate	Description	Advantages/ Disadvantages

(15 minutes)

## Session 07

The session is illustrated with the following pictures:



Financial products of the formal financial sector



Financial products of the informal financial sector

### Summary of the session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The importance of the saving and loan products.
- Encourage participants to deal with formal financial institutions.
- Encourage to save.
- Encourage to invest.

(10 minutes)

## REMITTANCES TRANSFER SYSTEMS

Sending remittances back home to the family is an important activity during the migration cycle. There are a number of products on the market to remit money back home. It is advised to spend some time and thoughts before migrating on the most appropriate channel to use to remit the money.

### Step 1

#### The most popular remittances services in Sri Lanka

The trainer discusses with the participants the different methods of remitting money to Sri Lanka.

Method	Network	Duration	Charges/ Commissions	Risks	Remarks

(25 minutes)

### Step 2

#### How do you select the best remittances transfer system?

The trainer discusses the following points with the participants to support them in choosing the most appropriate way of remittances transfer for the individual family:

- Encourage participants to select the best method comparing several remittances transfer systems.
  - Encourage participants to save.
  - Encourage households to manage remittances wisely.
- (15 minutes)

The session is illustrated with the following pictures:

#### Objectives of the session

At the end of this session the participants need to understand

1. How to select the best remittances transfer (RT) system to match with their requirements.
2. How to access several financial products and services related to the RT system.

#### Steps

1. The most popular remittances services in Sri Lanka. 25 Minutes
2. How to select the best system? 15 Minutes
3. Summary of the session and feedback from the participants. 10 Minutes

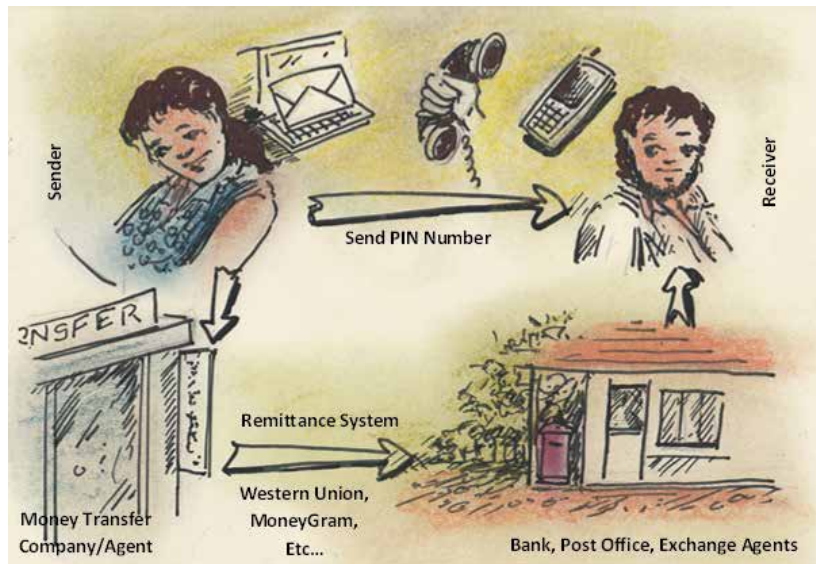
#### Time Period

50 Minutes

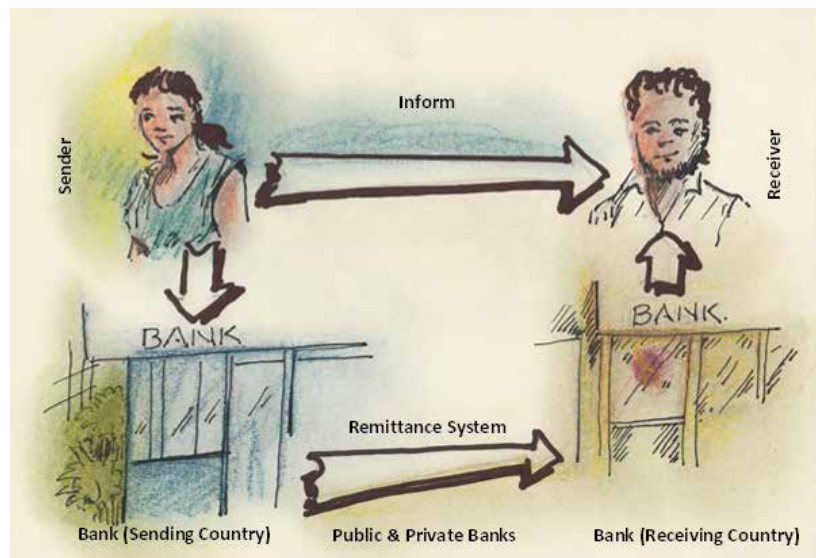
#### Training materials

1. PICTURES
  - Picture 1: RT: specialized money transfer companies
  - Picture 2: RT: formal banks
  - Picture 3: Paper based RT: formal banks
  - Picture 4: Paper based RT: postal centers
2. OTHER MATERIALS
  - Flip Charts
  - Soft cards/Tapes
  - Markers
  - Multimedia

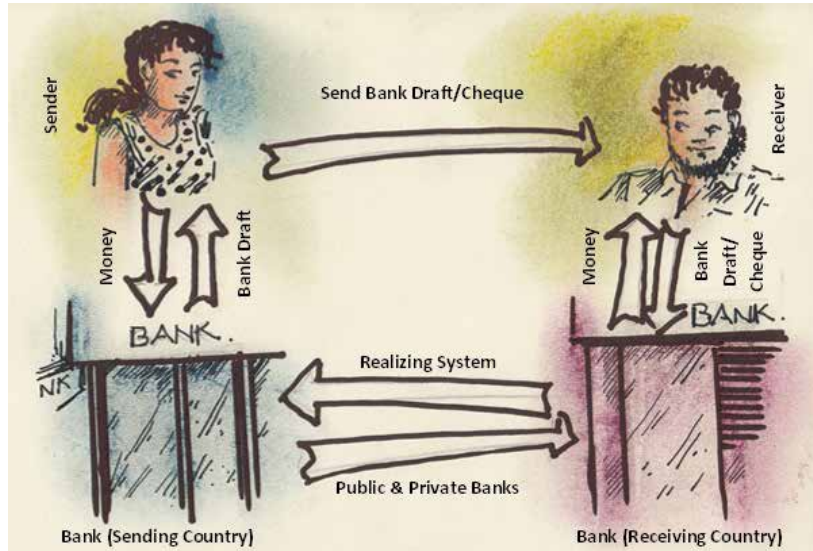
## Remittances transfer through the specialized money transfer companies



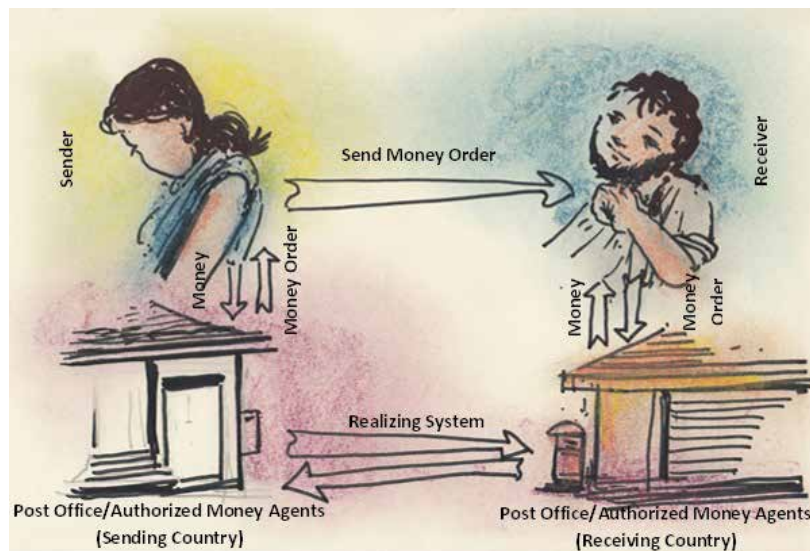
## Remittances transfer through the formal banks (SWIFT)



## Paper based remittances transfer through the formal banks



## Paper based remittances transfer through the postal centers



### Summary of the session

At the end of the session, it is important that the trainer summarises the main points of the session, clarifies the level of understanding and asks for feedback. The following topics should be covered:

- The importance of remittances.
- Encourage participants to select a system appropriate for small savings.  
(10 minutes)





## ANNEXURE 2

### Setting Financial goals

Description	Amount - LKR
<b>Stage 1 – Short term financial goals</b>	
1.	
2.	
3.	
4.	
Sub Total	
<b>Stage 2 – Medium term financial goals</b>	
1.	
2.	
3.	
4.	
Sub Total	
<b>Stage 3 – Long term financial goals</b>	
1.	
2.	
3.	
4.	
Sub Total	
<b>Total</b>	

## ANNEXURE 3

### Financial requirements of achieve financial goals

Goals in different stages	Cost Estimates	Time Estimates	Savings estimates
<b>Stage 1 – Short term financial goals</b>			
1.			
2.			
3.			
4.			
<b>Stage 2 – Medium term financial goals</b>			
1.			
2.			
3.			
4.			
<b>Stage 3 – Long term financial goals</b>			
1.			
2.			
3.			
4.			
<b>Total</b>			



## ANNEXURE 4

### Monthly budget format

No	Description	Amount-LKR
	Income	
1		
2		
3		
4		
5		
	Total Income	
	Expenditure	
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
	Total Expenses	
	Deficit or Surplus	

# ANNEXURE 5

## Monthly Expenses Tracking Sheet

Description	January	February	March	April
Monthly Income				
1.				
2.				
3.				
Total Monthly Income				
Monthly expenses				
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
Total Monthly Expenses				
Difference (Deficit or Surplus)				

# NOTES

# NOTES

# NOTES

## REFERENCES

1. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany Financial Literacy for Remittances and Diaspora Investments:
2. Global Financial Education Programme Remittances – Make the most of them Guide. Accessed Trainer's February 2015, <https://www.microfinanceopportunities.org/download>.
3. Microfinance Opportunities. <http://microfinanceopportunities.org/>
4. International Labour Organisation Country Office for Sri Lanka and the Maldives. Reintegration with Home Community: Perspectives of Returnee Migrant Workers in Sri Lanka. 2013
5. International Labour Organisation Country Office for Cambodia. Financial Education – Trainer's Manual. 2008.

## DOWNLOADS / RESOURCES

The pictures, handouts and formats used in this can be downloaded in English, Sinhala and Tamil using the below link :

[http://srilanka.helvetas.org/en/publications/financial\\_literacy\\_manual.cfm](http://srilanka.helvetas.org/en/publications/financial_literacy_manual.cfm)







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