

## **THE LESOTHO MONEY MONTH EVENT 2017**

### **What is a Global Money Week Campaign?**

The Global Money Week Campaign is a global celebration with events and activities aimed at inspiring children, youth and adults to learn about money, saving, creating livelihoods, gaining employment and becoming entrepreneurs. It is an annual celebration that takes place during the week of March, and it is celebrated through a number of activities worldwide such as events, activities, projects, launches and competitions by more than 100 countries. This year's event took place from 27<sup>th</sup> March to 02<sup>nd</sup> April, 2017 under the theme, '*Learn. Save. Earn*'.

### **When is the event going to be held in Lesotho?**

As part of the Global Money Week Campaign, the major stakeholders within the financial sector in Lesotho, through the Financial Education Steering Committee (FESC) will hold the Lesotho Money Month Campaign from 02<sup>nd</sup> to 31<sup>st</sup> October, 2017. It will be designed to sanitize members of the public on the skills and techniques to better manage their personal finances. It is worth mentioning that, per the decision of the stakeholders, in the light of the importance of the event, the campaign has been changed from 'Money Week' to '*Money Month Campaign*' in order to provide for adequate time that would allow increased participation of members of the public.

### **What is the message that will be conveyed during this event?**

It would be recalled that every campaign needs to have a set of messages that forms the main thrust of the communication. These messages need to be clear, concise and readily understandable. Key messages are important for two reasons: Firstly, they are an essential part of the attitude forming process; and secondly, they demonstrate the effectiveness of the communication.

In order to promote financial management skills and address the current problem of over- indebtedness as a result of reckless spending, irresponsible borrowing and poor financial decisions by the young, adults, rich and poor in Lesotho, the theme of the 2017 Money Month Event will be, '***I Take Control of My Money. Do You? Ke Nka Taolo ea Chelete Ea Ka. Oena?*** Although the theme of the Global Money Week has been tweaked to address the current problems facing our country, the

messages to be conveyed during the event in Lesotho will still be aligned with the Global Money Week Theme, **‘Learn.Save.Earn’** thus emphasising the importance of the following issues to the population of Lesotho:

- To learn about their social and economic rights and responsibilities thus contributing to the creation of a generation of capable adults who can make wise decisions for their future;
- To build wise savings habits from an early age in order to cultivate key money-managing skills for later in life; and
- To earn money through the development of livelihood skills, entrepreneurial training, supporting children and young people with getting a job and developing their careers, or starting and growing their own business as depicted in Table 1 below.

**Table 1: Contextualization of the 2017 Global Money Week Theme**

<b>Theme</b>	<b>Learn</b>	<b>Save</b>	<b>Earn</b>
<b><i>‘I Take Control of My Money. Do You? Ke Nka Taolea Chelete Ea Ka. Oena?’</i></b>	<p>Educating members of the public on the following topics:</p> <ul style="list-style-type: none"> <li>• Budgeting.</li> <li>• Saving.</li> <li>• Investing.</li> <li>• Management of risks regarding personal finances (e.g. benefits and consequences of the failure to detect and manage financial risks).</li> <li>• Available products and services within the financial sector</li> </ul>	<ul style="list-style-type: none"> <li>• Educating members of the public on saving and investment opportunities in Lesotho.</li> <li>• Educating students to save part of their pocket money</li> <li>• Sensitizing farmers and entrepreneurs on the available saving and investment options</li> <li>• Educating members of the public on the available products and services within the financial sector in Lesotho</li> </ul>	<ul style="list-style-type: none"> <li>• Educating members of the public on the different loan facilities.</li> <li>• Educating members of the public on the available investment options in Lesotho</li> <li>• Educating members of the public on illegal financial schemes.</li> <li>• Educating members of the public on</li> </ul>

		<ul style="list-style-type: none"> <li>• Educating employees to avoid impulsive spending and irresponsible borrowing and lending</li> </ul>	Financial Planning to ensure return on investment
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**How is the event going to be implemented?**

The successful implementation of this annual event depends on a coordinated effort by major stakeholders within the financial sector in Lesotho through its Financial Education Steering Committee (FESC). The FESC is a representative body charged with the responsibility of coordinating all financial education and literacy programmes and activities on behalf of all major stakeholders within the financial sector in Lesotho. It comprises the following: Central Bank of Lesotho; Ministry of Finance; Ministry of Education and Training; FinMark Trust; United Nations Development Programme; Bankers Association of Lesotho; Insurance Association of Lesotho; asset management companies; credit bureau; microfinance institutions; and mobile network operators (MNOs).

To ensure successful implementation of the event, the organizers will continue to mobilize other relevant stakeholders to take part in the campaign, thus fortifying the country’s efforts to promote financial inclusion, education and literacy among the population of Lesotho. New members that will be invited to participate will be drawn from educational institutions, private companies, non-governmental organizations, and community organizations to mention a few.

The FESC will adopt a number of tactics (or tools) to effectively implement the campaign. In this regard, it intends to use media relations, lobbying, events, interviews, presentations, consultations, news articles, competitions, websites, seminars, photography and videos for the campaign to mention a few. We anticipate that these tools will best help us meet our set objectives.