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Citi Foundation and Tereza Maxová Foundation pilot project aims to provide financial education to mothers in shelters

PRAHA – Citi Foundation, the global foundation of Citi, and Tereza Maxová Foundation launched a pilot project aimed at improving financial literacy among mothers and women living in shelters in the Czech Republic this summer. The primary purpose of the project is to prevent children being taken away from women who face difficult situations in life for financial reasons. Named *Financial Literacy for Mothers and Women in Shelters*, the project aims to help these women address their existing difficult situation and regain control of their lives, in effect becoming able to raise their children so the children can grow up in their biological families.

“The principal mission of our Foundation is to help all children to grow up in a family, which is why we focus our activities, among other things, on preventing undesirable removal of children from the family environment,” says Terezie Sverdlinová, Director of the Tereza Maxová Foundation, adding: *“In most cases, the reason for living in a shelter is the poor financial situation of the family, which needs to be continuously addressed.”*

Michal Nebeský, Citi Country Officer in the Czech Republic, adds: *“The topic of financial literacy plays a pivotal role for mothers in shelters because proper financial patterns may principally improve the situation of such women and help them to be able to take care of their children – and not just in financial terms. Citi Foundation has been focusing on the topic of improving financial literacy in society for a long time, and so our joint project with Tereza Maxová Foundation is a logical extension of our activities in this area.”*

Involving some 40 mothers living in shelters in its pilot phase (July 2013 – June 2014), the project aims to bring about a positive change in those women’s financial habits and has the ambition to give them the opportunities and tools to change their situation step by step. Spanning ten months, the project will run in the shelters in Vsetín and Most where groups of mothers participating in the project will be set up. The project will be divided into three parts – theoretical, practical, and evaluation. Every participant in the project will have her own individual plan focusing on several criteria.

The evaluation of the theoretical part will, among other things, focus on the women’s involvement in the lectures, understanding of the various topics, willingness to gain new information, and ability to use it in practice. Lecture topics are designed to help the mothers to

build sound habits in handling money. Topics will include: saving your finances; who is a consumer and how to protect yourself; financial planning; money management; household budget; and debt relief.

The hands-on part will run in parallel with the theoretical part and women will make various products (jewels, home shoes, ceramics, dolls with a story etc.) that they will subsequently sell in order to generate profit.

For the evaluation part of the project, every participating shelter will submit reports on the evaluation and developments in working with the various women. At the end, the pilot project will be evaluated and its rules modified as the case may be in order to enable its subsequent launch on a larger scale, in multiple shelters across the Czech Republic.

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Citi Foundation

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Citi

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