

DSIK-Tanzania and financial education to government schools

From NASHON
KENNEDY in Mwanza

MONEY is one of the most important resources needed in the daily life of an individual person.

Its availability also plays a crucial role in the well-being of members of the community and in national development as a whole.

With money, one can be able to meet basic needs of living, while the government can be able to deliver social services as well as implementing different development projects in the community accordingly.

Owing to that fact, it is important to offer financial education to people from a tender age so that they can build a tendency of saving money at an early age for their own future and at the same time contribute adequately to raising national revenues in tax when they grow up.

However, with the rapid change of the banking sector due to the fact that the world is heading towards the digital economy, financial literacy has become an important skill for all people to have.

Due to that, DSIK-Tanzania has started to offer financial training to teachers from government schools in Mwanza City Council and Ilemela Municipality so that they can teach their students the importance of financial education at an early stage through formulation of savings clubs at their schools.

DSIK Financial Advisor, Rukia Amin clarified that financial education will help students to budget income in the future, a situation that can make them



take care of the nation and promote economic development.

She insisted that financial knowledge will help the teachers to prepare students who have good financial discipline in managing their finances and also promote an attitude of taking care of national resources among them for national development.

"Indeed this training builds a foundation to make members of the community knowledgeable enough about finance later on, and therefore participate adequately in making smart financial decisions on financial issues at different levels," she says.

According to Rukia, financial institutions can also support boosting financial literacy in the country, with the support of other committed institutions and nongovernmental organizations in a bid to plant financial education seed to

school children.

She says due to the importance of financial education, DSIK Tanzania has invested in educating students so that they can know how to use money properly and be aware of financial issues, help their families on how to save and become better future leaders who will help to control misuse of government funds.

She further says that financial literacy is the key for successful development of any country, that is why DSIK Tanzania started the financial education project with schools in 2017 together with their former partner KARUDECA, where financial education was provided to students in primary and secondary schools in Karagwe district, which reached a total of 3,500 students on average who were taught financial education in clubs.

"In 2019, our project was expanded here in Mwanza region in collaboration with our partners Tanzania Association of Microfinance Institutions and AKIBA Commercial Bank," she says.

According to Rukia, the organization has planned to expand financial education to adults and teachers, especially to those who live in rural areas.

"For a long time the country has received full support in grants, but the level of poverty is still high, and if you as yourself why there is always misuse of government funds in our institutions and to some councils, the answer is simple, it is because some of us don't have financial education," she explained.

Ms Rukia clarified that financial education is important because it helps people and the governments to use financial

resources more effectively and also to combat marginalization and poverty.

"Financial education will help students, teachers and other people in the community to make smart financial decisions concerning their individual finances," she says.

Given the importance of financial education, Rukia says DSIK Tanzania started its operation in Tanzania, and specifically taught financial education to various groups, including farmers, workers and students, where farmers are taught how to prepare financial budget of their farms before and after harvesting season, while workers are taught how to save money through banking system and how to prepare for retirement.

She clarified that financial education will help adults and students to know different ways which they can spend

TEACHERS from Mwanza City and Ilemela Municipality pose for a group photo with DSIK Financial Advisor Rukia Amin (second left in a red T-shirt) after receiving financial education training financed by DSIK-Tanzania recently in Mwanza. (Photo by Nashon Kennedy).

their incomes, including making a lot of wise financial decisions in their everyday lives.

"Because this can sometimes be tricky, many people are in debt or do not save as much money as they should and could. However, saving is crucial for building a financial reserve.

It does not only enable us to achieve our goals, but it is also an important means to protect us against any difficulties we might face," she explained.

On their part, teachers noted that they will use the training to train financial clubs of pupils so that they can be able to save and at the same time know how to use money wisely in order to attain positivity.

Rukia says due to the importance of financial education, DSIK Tanzania produced two books, "Mimi na Uchumi wangu" for Std III pupils and "Me and My finances" for form one pupils, where the teachers are trained how to teach students through their clubs using simple methodologies.

She says "Me and My finance" has four topics related to financial education, where pupils will be taught using different teaching methodologies that are suitable to their environment at school.

"We provided training to teachers believing that most of them are not aware of the concept of financial education," she says, adding that the government through the Tanzania Institute of Education and the President's Office allowed the books to be piloted in those two districts of Mwanza region.

Rukia emphasized that the books were compiled based on relation to provision of financial education, where they can bring positive impact in the community by helping them to know their role in spending and control of funds.

On their part, teachers who

received financial education from the two districts praised DSIK-Tanzania for the opportunity, and promised to use the knowledge in educating students through their school clubs.

A teacher from Nyabulogoya Secondary School, Agnes Nyamgarama says after the training, she learned that she can save from what she gets only if she has a budget plan in her family.

"Now I am aware that to a large extent poverty occurs to some people and to our country because we lack financial education, therefore I will use this knowledge in educating pupils at my school on the importance of financial education," she says, adding that the knowledge also helped her on how to form school clubs and their economic importance.

Another teacher from Nyakurunduma Secondary School in Nyamagana district, Mr Enock Makwabu says the training helped him to get basic financial knowledge on how to reduce expenses, especially unnecessary expenses.

"The training has helped me as a teacher to know the good ways of budgeting, where the budget should be smart, which can be achievable and hence the possibility of saving," he says.

He says he will use that knowledge to teach students on how to save, prepare a budget and how to use savings in the right manner as financial education means financial development.

Philipina Mkoma from Nyegezi Secondary School on her part says that the training has helped her on how to prepare a budget which comprises income and expenditures.

"I understand that within the budget I have to show the amount of expenses and savings, I am very grateful to DSIK-Tanzania for offering us financial education training," she says.