



Personalized Benefits through Individual Savings Accounts

Project: Cali, Colombia

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Program background: In 2014, the personalized benefits through individual savings bank accounts program for sponsored families began in Cali, Colombia. The program is designed to include guardians, girls, children, adolescents and youth. The objective of this program is to foster the importance of dreaming and focusing on goals so that families can become active agents in their personal development. Through this program, families are encouraged to make decisions that will improve their lifestyle and achieve dignified living conditions; continue the process of empowerment so that they are protagonists of personal development and improvement; build their life project based on individual and family dreams or goals; and strengthen a sense of self through developing their potential, talents and abilities.

Purpose of the evaluation: To determine if the program enables families to design, plan and achieve their goals; to identify if families make decisions on their goals to meet their immediate needs; and to establish if families strengthen and develop their talents and abilities.

Methods: With a confidence level of 95% and a confidence interval of 4% data were reviewed from monthly investment logs; drawings of individual and family dreams; individual budget notebooks; and mothers' quarterly self-reflections documentation. Two Focus Group Discussions with mothers were held.

Key findings and Conclusions:

- Between 2015 and 2016 sponsored families reduced benefit use for clothing purchases by 27.5%, increased benefit use for education by 6.5%, increased benefit use for household improvements by 9.7% and increased benefit use for furniture by 18.8%.
- 24% of families accomplished their individual goals; 13% of families reached their family goals; 8% of families reached both individual and family goals.
- 46% of families who participate in a solidarity group achieved their goals.

Learnings and Report recommendations:

- Not all mothers and families understand the purpose of goal setting for the sponsored children, and they cannot distinguish between the concepts of necessity and assistance. Opportunities to develop their abilities through investment activities will increase the quality of their goals.
- There will be continued opportunities for self-reflection amongst families throughout the process of developing their goals and dreams.