

***Disclaimer: The following is not an official endorsement by this blog or its host organization. It is a personal reflection of the author and an unabashed promotion of an upcoming workshop on Wednesday, November 2, at the SEEP Network Conference.***

“MONEY: a bank account parent and teen manage together” was the subject line of an email I received in late September from one of my personal banks, ING Direct. The opening line of the message that introduced me to one of its newest products was “It’s a learner’s permit for handling money.”

“Genius,” I thought. It was yet another proud moment I experienced as a customer of ING Direct. In case you are not familiar with the financial service provider represented by an orange lion, ING Direct is the [ING Group](#)’s brand for a branchless direct bank with operations in a number of countries in Western Europe and North America. It offers services over the web, phone, ATM, or by mail. Operations in the United States began in 2000, and ING Direct is a member of the [FDIC](#). It took me a few years to sign up, but I eventually did because their business plan allowed ING Direct to provide the most competitive saving rates that I could find. Namely, they reduced costs through branchless banking among other innovations. Although I did not have a huge amount to save, every penny that my savings could grow larger mattered.

Not only does ING Direct figure out how to provide a better bottom line for its savers, ING Direct really knows its customers and tailors products and services accordingly. Moving into the youth finance space is just one example of being up-to-speed. Another illustration, among many others, is ING Direct’s ability to effectively communicate with its clients using terms and analogies that are easy to understand and are familiar.

Back to the email...

First, invoking the spirit of learning and experimentation we all felt during our pre-license days--brilliant. Can’t we all recall the mistakes we made when we exercised our driver’s permits? I’m sure our parents and older siblings in the passenger seat certainly do. Personally, I often wish there were learner’s permits (and related manuals and tests) for other critical functions in life like marriage, parenthood, in-law management, and beyond.

Second, the choice of analogy goes further to suggest that financial management is something that can benefit from both text book lessons (financial education) but also practice that is accompanied by someone more experienced and invested in the long-term success of whatever skill is being developed under the permit. The recent economic crises have illuminated the significance of financial education, practice, and aligning interests for all of us.

Third, ING Direct wisely positioned itself as a safe place, as a provider of a tool for a very formative period of learning and experimentation. This seems like a very practical way not only to deepen its relationship with its existing clients, but also to ensure acquisition and loyalty of new customers.

Finally, even the product introduction (back to the email again) was in alignment with the limited time a parent has to plow through his/her inbox. It was efficiently summed up in 1 sentence and 4 bullets.

**The sentence:** MONEY is a debit card and bank account that parent and teen manage together.

**My reaction:** *What a modern way to manage an allowance that could likely reduce the amount of wadded up cash a parent finds in the laundry--not to mention the information it provides the parent regarding spending habits that can be discussed with the teen.*

The bullets:

- **No fees, no minimums**

My reaction: *Probably appears low risk and easy to the parent. I write an email to my older sister who is mother to a twelve-year-old, why not try it?*

- **Manage money online or via smartphone app**

My reaction: *Seems practical for the parent with little time or those who travel not to mention the teen who navigates life with his/her Smartphone in pocket, purse, or palm at all times.*

- **Use anywhere [MasterCard](#) is accepted.**

My reaction: *I wonder if learning from youth finance programs that the [MasterCard Foundation](#) sponsors informed MasterCard's participation in this product. Even if no, I'm still impressed that their philanthropic efforts are in line with their mainstream business.*

- **Access to over 35,000 fee-free ATMs.**

My reaction: *Obviously a delivery and access must and a second-reminder of money the parent can save by creating this opportunity of learning.*

It's exactly this level of sophisticated product design and promotion I hope that participates of a workshop at [SEEP's annual conference](#) might have a chance to practice. Namely, participants can chose to come to a session from 11 am to 12.30 pm to learn about another model that affords an early start to financial citizenship ( Financial Access at Birth ) and practice designing a product. In this case, it is a savings account that opens at birth, and the target audience is Samoa.

After discussing why saving is so hard and being introduced to the FAB model, participants will be divided into groups, each of which will tackle questions to information design of the product and its promotion, delivery, and evaluation. Each break-out group will be facilitated with someone experienced in designing and delivering either (and in some cases both) saving products or youth finance products for the poor.

While the market research and country analysis has been prepared in advance, participants will have a chance to practice how to digest and prioritize the information in order to answer questions related to needs assessments and feasibility studies. They will also identify what additional research questions should be answered before moving forward. Participants will link the research to design of the product and its delivery, while simultaneously witnessing how details (ranging from the legal, economic, social, and other lenses) are interconnected and should inform the overall business plan and success of any new product or service.

This is certainly not a session where you can plan to sit in the back and check your email under the table. It is a session where you role up your sleeves and practice designing products that would pass [Stuart Rutherford's](#) "Safetinet" checklist while learning from the experiences of others, including the following practitioners who have kindly agreed to serve as break-out group facilitators:

**Jennifer Denomy** ( [MEDA](#) , [SEEP Youth Financial Services Practitioner Learning Program \(PLP\)](#) )  
**Rani Deshpande** ( [Save the Children](#) , [YouthSave](#) )  
**Jennifer Harley** ( [MEDA](#) , [SEEP Youth Financial Services Working Group](#) )  
**Dasha Kosmynina** ( [Save the Children](#) , [YouthSave](#) )  
**Payal Pathak** ( [New America Foundation](#) , [YouthSave](#) )  
**Rossana Ramirez** ( [Freedom from Hunger](#) , [SEEP Youth Financial Services Working Group](#) )  
**Lara Storm** ( [Making Cents International](#) )  
**Daphne St. Surin** ( [SEEP](#) , [SEEP Youth Financial Services Practitioner Learning Program \(PLP\)](#) )