

**Authors**

Orazio Attanasio  
Yale University

Matthew Bird  
Universidad del Pacífico

Pablo Lavado  
Universidad del Pacífico

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FREEING FINANCIAL EDUCATION VIA TABLETS:  
EXPERIMENTAL EVIDENCE FROM COLOMBIA

Orazio Attanasio  
Matthew Bird  
Lina Cardona-Sosa  
Pablo Lavado

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# Freeing Financial Education via Tablets: Experimental Evidence from Colombia

Financial knowledge is critical for making sound decisions that foster financial health and protect consumers from predation. A widely-used tool for building this capability is financial education. Yet evidence suggests that conventional approaches which teach concepts in classroom-style settings are ineffective and expensive at scale, especially for lower-income users. More recent findings indicate that customizing financial education to the needs, interests, and location of participants may increase impact, though doing so in a cost-effective and scalable way remains challenging. This randomized evaluation of a tablet-based

financial education program with mostly female recipients of a conditional cash transfer (CCT) program in Colombia offers evidence for how to design and scale an effective digital-based financial education program. Results indicate that the LISTA Initiative had significant positive impacts on financial knowledge, attitudes, practices, and performance, increasing for poorer, less educated, and more rural populations, with users exhibiting increased financial health over two years later. Critical mechanisms included well-designed content and a social learning component. Yet the longer-term impact on formal financial inclusion was limited, suggesting the possible benefits of combining supply-side solutions with financial education interventions.

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