



Borrow Wisely Campaign 2015: International financial education campaign will reach over 150 000 clients in 30 days

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Today, the MFC is teaming up with 24 financial institutions to launch the second annual international Borrow Wisely Campaign. Over the next 30 days, field staff across 15 countries in Europe and Central Asia will educate thousands of existing and potential microfinance clients on how take on safe and responsible levels of debt.

Why is the Campaign important?

In many countries, the microfinance sector has earned a negative reputation, caused by broader industry crises or the irresponsible behavior of a few market players. Now more than ever, we need to demonstrate that the industry is able to lend responsibly, transparently and protect against client over-indebtedness in line with international standards. But it's not just institutional responsibility that matters: the other important half of the "client protection equation" is responsible borrowing – that is, making sure that clients know how to use debt safely.

Last year's Campaign proved to be a great tool for reaching massive numbers of clients with targeted financial education messages – in fact it exceeded our outreach targets. Given this popular interest, we've decided to build on our success and make the Borrow Wisely Campaign an annual event.

How we are going to do it?

Field staff in partner institutions will directly engage with clients around key messages to help them understand how to borrow responsibly. Staff will head out into the field equipped with posters, leaflets and brochures that provide the answers to five critical questions:

- How can I figure out much can I afford to borrow?
- Do I know how much I will pay?
- Do I fully understand the contract?
- What should I do if I am not satisfied with my bank?
- How can I control my debt levels?

This year, several campaign partners also want to educate their clients about the potential risk of borrowing in a foreign currency. To support this, the MFC teamed up with [the European Fund for Southeast Europe \(EFSE\)](#), which allowed Campaign partners to use [their materials](#) free of charge, and in some cases provided financial support for dissemination.

Who is involved?

This Campaign brings together leaders in client protection from across the region, including: Farm Credit, Nor Horizon, ECLOF, and Kamurj (Armenia); AzerCredit and Viator (Azerbaijan), EKI, Lider, MiBospo, and Parner (Bosnia and Herzegovina); SIS Credit (Bulgaria); Crystal (Georgia); AFK (Kosovo);



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Baitushum (Kyrgyzstan), Horizonti (Macedonia); Microinvest (Moldova); Xac Bank (Mongolia); AgroInvest (Serbia and Montenegro); Vitas (Romania); MDF, and Opportunity Bank (Serbia); Bank Eshkata and Imon (Tajikistan); and Hope (Ukraine).

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