



## BIO to support Banco Solidario's over-indebtedness prevention efforts through a financial education program

### 'Cuida Tu Futuro, Usa Bien Tu Dinero'

Brussels, 1 October 2012 - Mid-2012, BIO extended a second loan amounting to USD 8 million to Banco Solidario (Ecuador) in order to finance the growth of its loan portfolio, and increase the institution's capacity to provide financing to micro-enterprises. This financial backing is now complemented by a technical assistance grant in support of 'Cuida Tu Futuro, Usa Bien Tu Dinero', a financial education program initiated by Banco Solidario.

In 2011, Banco Solidario added financial education to its product and services portfolio: 'Cuida Tu Futuro, Usa Bien Tu Dinero'. Through this program, Banco Solidario seeks to educate its customer base and staff to become financially wary, by increasing knowledge, shifting attitudes, developing new capabilities, and changing financial behaviors.

Through a technical assistance grant from BIO, Banco Solidario launched the design of a Credit Management / over-indebtedness module for 'Cuida Tu Futuro, Usa Bien Tu Dinero'. The module will cover issues related to consumer rights and responsibility, good and bad debts, basic budgeting, payment capacity, risks and consequences of not paying loans on time, signs of over-indebtedness, prevention of over-indebtedness, identification of abusive credit offers, etc.

The program will be delivered either on:

1. A **prevention basis** for existing clients who are not at risk for over-indebtedness (around **40,000 clients** will be trained over the next twelve months); or
2. A **rehabilitation basis** for existing clients who are at risk for over-indebtedness. Through this system, the bank receives a monthly listing of clients that come under alert due to their current levels of indebtedness. Clients under alert will be rehabilitated; through a monthly workshop/credit counselling clinic (a minimum of **500 clients** will be educated over the next twelve months).

For more information on 'Cuida Tu Futuro, Usa Bien Tu Dinero': <http://cuidatufuturo.com/>

Contact details:



Banco Solidario  
Mrs. Andrea Stiles Pullas  
Email: [astiles@solidario.fin.ec](mailto:astiles@solidario.fin.ec)



Belgian Investment Company for Developing Countries (BIO)  
Mr. Quentin Antoine  
Email : [quentin.antoine@bio-invest.be](mailto:quentin.antoine@bio-invest.be)