

ANNEX II - TERMS OF REFERENCE

PROFESSIONAL SERVICE TO CONDUCT A STUDY ON THE KNOWLEDGE, ATTITUDES, AND PRACTICES OF THE VIETNAMESE YOUTH ON FINANCIAL PREPARATION FOR AGEING

1. BACKGROUND

Viet Nam is one of the most rapidly ageing countries in the world. It is projected that Viet Nam will become an aged population country by 2036, when the number of people aged 65 and above will account for 14.17% of the total population (GSO 2020). As people get older, they go through changes in their social relationships and financial circumstances. One of the main issues facing older persons (OP) is a lack of financial security. Results from the Vietnam Ageing Survey 2019 show that the main sources of income for the OP are support from children (32%), income from work (29%), and pension (16%). Also, only 10.4% of older persons had savings. With the tendency of low fertility in Viet Nam, financial support from children may be negatively affected in the future, thus relevant mechanisms must be put in place to ensure the financial security of the OP.

Taking a life cycle approach, preparing for the old age from a young age is very useful for a better life in old age and reducing the burden that may arise if unprepared. Financial hardship can be reduced by properly investing in savings and participating in insurance, retirement plans, and guaranteed income in old age. While Viet Nam still has a large proportion of young people, little is known about young people's preparation for healthy aging. Further, financial literacy is rather low in Vietnam¹.

In supporting the Government of Vietnam responding to population ageing, UNFPA plans to support the Ministry of Labour, War Invalids and Social Affairs (MOLISA) to implement a project entitled *“Enhancing integrated and coherent social protection system, applying life-cycle and gender transformative approach for ageing and meeting the individual needs of the most vulnerable groups”*. One of the project's priorities is to prepare young people for a long life in preparation for the old age, specifically by improving young people's financial literacy and practice to ensure financial security.

UNFPA, therefore, looks for a professional service to conduct a study on Vietnamese young people's preparation for ageing, focusing on financial preparation. The obtained results will provide the foundation for interventions in Viet Nam in coming years.

2. PURPOSE/OBJECTIVES

The primary goal of the professional service is to conduct a study on the knowledge, attitude, and practice (KAP) of Vietnamese youth (aged 16 to 30) in terms of financial preparation for ageing, with a focus on social protection and financial literacy. The findings will be used as inputs for the development of programmes and interventions which aim at preparing young people for their quality of life as they age.

The specific objectives of the study are to provide robust evidence and an analysis of Vietnamese young people's preparation for ageing on:

- Current levels of Vietnamese young people's knowledge, attitudes and practices about ageing, social protection and financial preparation for old age;
- Training needs on financial literacy and social protection for young people; and
- Recommendations for supporting young people's preparation for ageing to ensure financial security in the old age.

3. SCOPE AND KEY TASKS

The selected institution will be expected to demonstrate the highest levels of competency in the design, implementation, management and analysis of the study. They will be expected to deliver quality products by international standards with a close consultation with UNFPA and its Government partners (the Center for Adolescent and Youth, Youth Union) on the following key tasks:

¹ Lusardi, Annamaria, and Leora Klapper. "Financial literacy around the world: insights from the S&P Global FinLit survey." Standard and Poor's Rating Services McGraw Hill Financial (2015).

- Develop a technical proposal, together with a budget estimate, for the study. The study helps to answer three objectives mentioned previously. The institution is expected to develop an appropriate sampling frame and methodology to reach the study objectives mentioned above. The technical proposal will be revised and finalized based on UNFPA's and its Government Partner's comments;
- Conduct a desk review on KAP of Vietnamese young people on ageing, social protection, and individual financial management for preparation for old age;
- Develop, revise and finalise study tools and a detailed plan for the study, and conduct field work according to the agreed sampling frame to collect data for the analysis;
- Conduct data analysis and write a study report with key findings and recommendations in both English and Vietnamese;
- Suggested research areas should include at least two of the following provinces: Ha Giang, Phu Yen, Quang Tri, and Binh Duong;
- Present the preliminary and final findings at meetings or as assigned by UNFPA; and
- Finalize and submit the report incorporating comments from UNFPA and its Government partners.

4. FINAL PRODUCTS/DELIVERABLES

The final products of this consultancy are:

- A final detailed technical workplan to deliver the required tasks submitted;
- Study tools both in Vietnamese and English;
- Clean data set and/or transcripts of interviews ready for analysis; and
- A final report on Vietnamese youth financial preparation for ageing available both in Vietnamese and English.

5. INTENDED USES AND USERS

5.1. Intended uses:

- To advocate for the preparedness of the youth on financial education and KAP of Vietnamese youth in financial preparation for old age.
- To create a baseline of measures related relevant training needs and knowledge enhancement for young people in preparing for ageing, with special focus on financial security.

5.2. Intended users:

- *Primary users:* young people, and Youth Union system.
- *Secondary users:* MOLISA, UNFPA, the Center for Adolescent and Youth, Youth Union, universities, policymakers, professionals, managers, and others from relevant ministries, government agencies, and CSOs.

6. SUBMISSION REGULATIONS

Interested institutions are expected to submit their research proposal with the following requirements:

- The research proposal has to meet all the requirements of this TOR with the use of the mix method, together with a detailed work plan, CVs of key researchers, and a financial estimation with a detailed budget breakdown by planned activities to implement this assignment.
- The technical proposal containing the technical information shall be submitted separately from the financial proposal.
- Interested institutions could seek clarification on the TOR from UNFPA if needed; and
- The finally selected institution will have consultations with UNFPA during the finalization of the detailed study plan to ensure its viability and effectiveness.

7. ACCOUNTABILITIES

7.1. *The selected institution will:*

- To be technically and contractually accountable to UNFPA Country Office for all aspects of the assignment;
- Deliver the TOR in close consultation and collaboration with the UNFPA Programme Officer on Ageing and Social Protection;
- Brief UNFPA on the progress of the project implementation against the planned timeframe;
- Consult UNFPA to address challenges and problems arising during the consultancy assignment;
- To be responsible for the quality of the activities, final products/deliverables;

7.2. *UNFPA Country Office (CO) will:*

- Develop a contract for signature between UNFPA and the selected entity;
- Facilitate the selected organization in completing its assignment, as mentioned in the TOR;
- Monitor the progress and quality of the activity's implementation: Under the overall guidance of the UNFPA Assistant Representative and the support of the P&D Programme Specialist, will supervise and monitor the progress and quality of the consultancy assignment; and
- Provide comments on the products including the detailed study plan, and the report before they are finalized;

7. PROVISION OF MONITORING AND PROGRESS CONTROL

The selected institution will implement the listed activities to deliver the expected products in close consultation with UNFPA as per the following tentative timeframe.

#	Tasks	Deadline
1	Sign the contract	3 Apr 2023
2	Finalize the detailed study plan	5 Apr 2023
3	Conduct the literature review	19 Apr 2023
4	Finalize the sampling frame and research tools	26 Apr 2023
5	Conduct the data collection	15 June 2023
6	Analyse data and writing draft report (English and Vietnamese)	31 July 2023
7	Finalize the report (English and Vietnamese) based on comments from UNFPA and its Government Partners	20 Aug 2023
8	Close the contract	10 Sep 2023

8. QUALIFICATIONS

- A legally established entity with 05 years of practical experience in providing this consultancy service in Viet Nam.
- Proven experience in research studies specializing in financial literacy/ageing/health/labour.
- Demonstrable organizational capability (clear governing bodies including an organizational chart, staff size, and profile), coordination, and financial management (having appropriate project management capacity, including a financial management system).
 - Study team: It should have at least 2 key researchers with (i) at least a master's degree, preferably in the field of social development and/or financial literacy; (ii) at least 05 years of working experience in ageing or social development;
 - All project team members should have at least 3 years of working experience in delivering services/projects. Demonstrable experience in project management and project monitoring, including financial management skills will be an asset.
- A submitted list of past and current projects with similar scope and value will be an asset.
- Have experience working with multi-, bilateral programmes/projects, UN agencies, particularly UNFPA and/or other development partners in Viet Nam will be an asset.

9. PAYMENT TERM

- A contract for professional services will be signed between UNFPA Viet Nam and the selected entity. The payment procedure should follow UNFPA General Terms and Conditions for contracts and will be made upon the receipt of the final products by the contractor with information of numbers of views and satisfactorily accepted by UNFPA. Specifically, Payment will be made in 2 instalments as follows:
 - **The first instalment:** Maximum 30% of the contract value will be transferred to the contractor upon receipt of the final and accepted detailed work plan;
 - **The second instalment:** The remaining 70% of the contract value will be disbursed after the completion of all the rest activities (including the training framework and material) with UNFPA's acceptance of all deliverables.
- Payments will be reduced by 10% if the submission of the final report of expected outputs is delayed by more than 20 days without justifiable reasons;

10. ESTIMATED BUDGET

The total budget for implementing this assignment is USD25,000 (including VAT), which includes all costs to deliver this Terms of Reference.