Background and Objectives:
We randomly assigned invitations to a savings-focused financial literacy workshop for migrant Indian workers in Qatar. Via surveys of migrants, as well as their wives remaining behind in India, we provide a unique window into financial decision-making in transnational households. We examine impacts on financial decision-making of the migrant workers, migrants’ attempts to influence the financial decision-making of their wives in the home country, migrant beliefs about their wives’ behaviors, and the wives’ actual behaviors.

Method:
A randomized control trial approach was used to assign migrants to a control and treatment group. After completing a baseline survey, migrants were randomly offered an invitation to attend a one-time financial education workshop. A follow-up survey was administered 16 months later to all couples.

Results:
The treatment led to substantial changes in migrant financial practices, and more joint financial decision-making with their wives. Migrants with below-median baseline savings are most responsive to the treatment, increasing their own savings and the remittances sent to their wives. Comparison of treatment effects on financial outcomes reported separately by migrants and wives provides evidence of substantial information asymmetries within transnational households.

Conclusions:
The fact that a short, simple financial education invitation had identifiable and (in many cases) large effects on financial behaviors and outcomes is one of the key findings of this study. While we cannot tell whether the intervention improved the overall well-being of migrants or their families back home, we do identify a subgroup (migrants with initially low savings) who saw increases in two outcomes of significant interest to economists and policy-makers: savings and remittances. That migrants were induced by a relatively minimal intervention to change important economic behaviors suggests that this population could not have had very strong priors that their previous behaviors were optimal. From a practical standpoint, our results suggest that financial literacy interventions have real potential to change migrant financial behaviors. These findings should be an impetus for further exploration of the impacts of financial literacy interventions in different populations and contexts. Future work might also profitably explore what factors lead to suboptimal financial decision-making in transnational households.