

International Conference on Financial Education

Youth Financial Literacy: Development, Delivery and Execution of Programs

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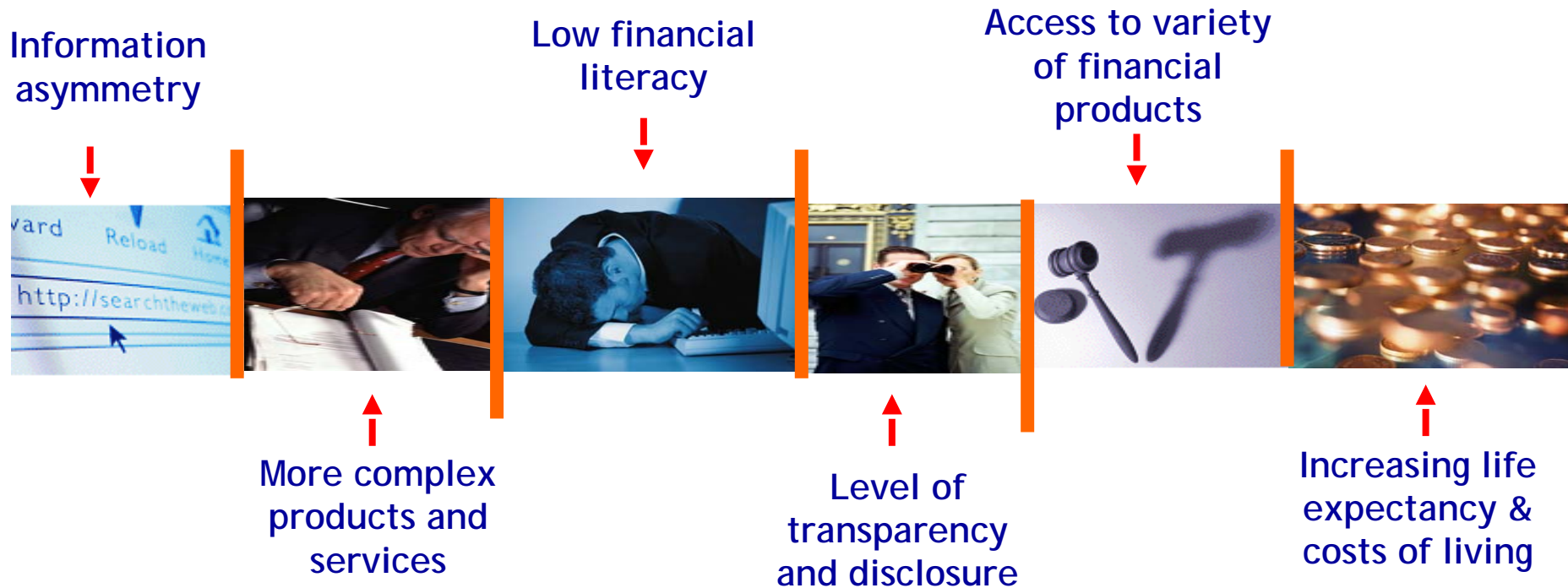
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Challenges Facing Consumers



Financial Education

Consumers responsible for their own financial well-being:

Provide information to consumers

Acquire skills to understand financial concepts

Provide advice on financial issues

Financial Education is important

- Empower consumers to make informed & confident financial decisions
- Maintain long-term market confidence in financial markets
- Mitigate financial risks associated with financial transaction
- Moderate imbalances between consumers & financial service providers
- Provide conducive environment for industry growth & development

Enhancing Financial Capability - The Malaysian Approach

Develop & disseminate information on financial products through booklets, websites, print media, 3rd party publications

Provision of Information

Target: General Public

Launched 2 consumer education programmes in 2003:

- *bankinginfo*
- *insuranceinfo*

Three-pronged approach

Promote money management through school adoption programme in collaboration with Education Ministry & financial institutions

School Programme

Target: Primary and secondary students

Outreach Programme

Target: Rural folks, women, university students, PWD

Conduct briefings & workshop sessions

Financial Education for Students - School Adoption Programme

Objective:

To develop and conduct financial education programmes for students with a long-term objective to nurture Malaysians to be financially savvy

- Introduced in 1997: More than 7,000 schools have been adopted by financial institutions
- Participated by all government aided schools
- Activities conducted: Related to banking & basic financial knowledge
- Provide opportunity for students to experience having a bank account

Financial Education for Students - Student Financial Club

Objective:

To act as a platform to educate students to be smart & prudent in their personal money management & spending through co-curriculum activities

- More than 2,000 Clubs have been established
- Workshops conducted for students & teachers
- Engage in money & finance related activities through workshops & games
- Lesson plan for teachers distributed to schools

Conduct workshops to train teachers-in-charge

Module for Secondary School Students

- ✓ Setting financial goals
- ✓ Budgeting
- ✓ Financial management - personal financial decisions
- ✓ Savings and investment - use of financial tools, risk & return of investment
- ✓ Credit & Insurance



Pocket Money Book

Purpose:

A learning tool to inculcate the culture & habit of smart personal money management among students at a young age

- Introduced in 1998
- 5.9 million copies distributed nationwide
- A tool to assist students to manage pocket money & control personal finances
- Contains articles, exercises & games related to money & finance



National Pocket Money Book Competition 2007

Poster Drawing Competition for Secondary School

First Prize



Second Prize



Third Prize



Financial Education Website for Students

Purpose:

An interactive financial education tool to enhance financial literacy among students

- Launched in 2004
- Students can participate in activities related to personal financial management i.e. contests, games, quizzes
- Total members: > 85,000
- Average hits: 22,000 per month



Financial education for youths

- Currently collaborating with universities to incorporate Personal Finance as a mandatory subject to undergraduates
- Students aged 17 participating in compulsory National Service Programme are taught various aspects of financial management [120,000 students involved annually]
- Smart partners organising financial planning workshops to 10,000 undergraduates at 26 universities over the next 2 years
- “Fundamentals of Financial Planning” to be offered as one of the elective papers for undergraduates

Strategies to promote youth financial literacy

- Adopt a structured approach - define our role
 - Established Financial Education Working Committee
 - To foster greater collaboration in implementing initiatives
 - To avoid duplication of resources
- Identify smart partners - shared responsibility between regulators, the Education Ministry, financial institutions & community-based organisations
- Integration of financial education into school/university curriculum
- Develop effective educational materials & train the teachers to deliver the relevant information
- Conduct baseline survey to assess and track the students' level of financial literacy

Thank you

