

**OECD-BANQUE DU LIBAN
International Conference on Financial
Education: BUILDING FINANCIALLY
EMPOWERED INDIVIDUALS**

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**Financial Education and Awareness:
A Social Responsibility of the Financial
Sector and its Institutions**

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Financial Education and Awareness

- Many industries such as medical, pharmaceutical, banking and insurance contribute to research, education and awareness – conflicts of interest usually arise
- Financial products are becoming increasingly complex
- Financial Awareness more than ever is a necessity in light of the financial crisis



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Role of Financial Institutions

- Financial Institutions have a responsibility toward the general public **not only their clients** to:
 - Fully explain their products & **products in general**
 - Contribute to Financial Education Programs
 - Hope not to conflict with commercial objectives

Where do conflicts of interest exactly arise?



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Need for Financial Education

- Vulnerable Groups (high debt people, seniors, young people, low income people)
- Affluent and well-educated people need financial education as well
- Clear link between financial literacy and fraud
- Primary source of education is usually the seller



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Solution to conflict of interest

- Responsibility of government, schools, media and independent financial advisors in offering alternative objective financial education
- Must create more channels for learning including the internet, television, books, seminars and workshops
- Expect litigations
- Establish a general fund.



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THANK YOU

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