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

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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
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?
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
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.
THANK YOU

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