

## FINANCIAL EDUCATION

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### **Global Overview**

Founded on our belief that “knowledge is your greatest asset”, our commitment to financial education, also known as financial literacy, is one of Citigroup’s highest priorities.

It has long been our experience that teaching people how to spend, save, invest, borrow and manage debt wisely helps them improve the quality of their lives. Moreover, financial education benefits almost every level of society – individuals, families, small businesses, institutions, communities, and ultimately, entire economies.

In April 2004, Citigroup and the Citigroup Foundation announced a 10-year, US\$200 million commitment to financial education, focused in three areas: personal financial education, small business financial education and institutional financial education.

### **In Asia Pacific**

As a natural extension of the work we do at Citigroup every day, we identify, support and implement initiatives that help give people the tools they need to make sound financial decisions. In 2005, Citigroup supported over 50 financial education programs in Asia Pacific with around US\$3 million in funding from the Citigroup Foundation and Citigroup businesses. These programs involved an estimated 1,120 employee volunteers.

Our financial education programs span both developed and developing economies and are aimed at all ages from primary school children to adults. They also cater to different education levels: teenagers who need to learn how to use credit wisely; some of the region’s top graduates whose enhanced business and financial acumen can contribute to their country’s economic growth and policy-making; non-profit leaders who are seeking better financial management skills; and micro-entrepreneurs with the most basic financial literacy needs.

In recent years, Citigroup has funded two key initiatives designed to increase the number, quality, and accessibility of financial education programs in Asia Pacific by providing support for the region's financial education advocates and providers: the Financial Education Summits, the largest international gatherings of financial education advocates and practitioners in Asia Pacific; and "FinEdx" (Financial Education Exchange), an innovative online learning and knowledge hub.

### **Citigroup-INSEAD Financial Education Summits**

The first Citigroup-INSEAD Financial Education Summit was held in Hong Kong in November 2004 and focused on financial education for women. This inaugural event was a major success attracting over 200 participants from 18 countries, and bringing together representatives from the government, academic, non-profit/NGO and private sectors. Panel discussions identified the financial education needs of four key constituencies: girls, school leavers and young women; women attempting to build family and personal wealth; low-income women/micro-entrepreneurs; and, women working in government or the not-for-profit sector.

The next Financial Education Summit was held in Kuala Lumpur, Malaysia, in December 2005, and attracted more than 250 participants from 30 countries. The scope was widened to discuss financial education for youth and adults in Asia Pacific. Sessions included senior-level dialogue about how government, educators, non-profit organizations and the private sector can work together to advance financial literacy. In addition, panel discussions and case studies shared different approaches and best practices in financial education curriculum development and program delivery at both national and grassroots levels.

The 2006 Citigroup-INSEAD Financial Education Summit will be held on **November 9-10, 2006 in Seoul, Korea**, in partnership with the Financial Times. The theme of this year's Summit is youth – "Financial Health for the Next Generation". This high-level forum will discuss the socio-economic imperatives to improve the financial literacy levels of young people in Asia Pacific, including the potential impact on entrepreneurship and talent development in emerging markets. It will also be a major platform for organizations around the world to showcase best practices in financial education programs for youth, and examine the increased role of media and technology in reaching youth. We expect 300 delegates from Asia Pacific and elsewhere involved in advocating, promoting, developing or delivering financial education programs.

For more information, visit: [www.financialeducationsummit.org](http://www.financialeducationsummit.org)

## **FinEdx: the Citigroup-INSEAD Asia Pacific Financial Education Exchange**

Launched in September 2005, FinEdx is the first online knowledge and learning platform of its kind. It has been developed as an ongoing resource for financial educators in Asia Pacific so that they have greater access to training and resource materials.

The FinEdx website at [www.finedx.org](http://www.finedx.org) features a range of downloadable teaching materials, research reports, and best-practice case studies, as well as international resource directories and local program contact information.

Since it was launched, FinEdx received over 10,000 visitors and signed up more than 460 members from 36 different countries, representing a range of academic institutions, government agencies, corporations and non-profit organizations.