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Headline: Mobile app to promote youths' financial literacy

Mobile app to promote youths' financial literacy

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A NEW mobile game application could be the key to promoting financial literacy among young adults.

"1 Million Dollar Journey" – an app developed by students and staff of the Singapore Management University (SMU) and the Institute of Technical Education (ITE), as well as Citibank staff – seeks to educate young adults on budgeting and saving through the interactive game platform.

The app, which simulates an individual's financial journey, was officially launched last month during the two-day Financial Literacy Awareness Day event held at ITE College West on Aug 17-18.

About 1,400 students from all three ITE colleges attended the carnival, where they took part in interactive games organised by SMU student trainers under the Citi-SMU Financial Literacy Programme for Young Adults, which was launched in 2012.

The objective of the game is to have a net worth of a million dollars by the end of 12 years. Players are able to make financial decisions such as purchasing insurance, investing in stocks, buying property as well as spending on luxury goods.

The mobile game app, which is available on both iOS and Android platforms, was conceived by SMU students from the Citi-SMU Financial Literacy Student Club in January, and technical development started in March.

The game was developed by Ixora Studios, tweaking the app with feedback garnered from SMU and ITE students through focus group sessions. SMU and ITE faculty staff were also involved in the development.

Citibank staff, including Patrick Sin, head of portfolio advisory of Citigold Private Client at Citibank Singapore, provided input and financial expertise to enhance the game.

"(The mobile app) helps young adults cultivate healthy financial habits and make sound financial decisions through a fun and lighthearted game that simulates real-life decisions," Mr Sin said.

Six students from all three ITE colleges came on board for game testing, providing feedback on the playability and appeal of the game.

ITE College West student Low Kar Jin, who was involved with the development of 1 Million Dollar Journey, said he learnt about buying insurance through the game. "As a kid, you are not normally taught these things," he said. He added that the competitive nature of the game is a draw for his friends – players can see each other's high scores in the game, and he is motivated to "keep playing to beat (his) friends' high scores".

Pang Lin Jun, an ITE College East student, said that the game helped him understand how the stock market operates, noting that he did not know what the different arrows indicated previously.

Third-year SMU business undergraduate Wilson Teo, a Citi-SMU financial literacy trainer who has conducted more than 20 lessons for ITE students, said the app complements and builds on the concepts he and his colleagues try to impart to the students.

Its strength lies in its "simple, organised format which is easy for students to understand", he noted. "Through the game, I hope that students understand that 'game over' in the app has other implications in real life."

The carnival was held in conjunction with SMU and ITE's official announcement of their continued collaboration to deliver a series of financial literacy training and pedagogical support courses for ITE students and staff for another three years.

The collaboration between SMU and ITE College West started in 2012, and will be extended to ITE Colleges Central and East for the next three years.

Under the letter of collaboration, both institutions will develop content and pedagogy on financial literacy as well as train ITE staff and students as facilitators for the Financial Literacy Programme.

A Financial Literacy Student Club will be established in ITE and affiliated to the Citi-SMU Financial Literacy Student Club.

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