



SMU and ITE organised 2-day carnival and launched app to raise financial literacy and awareness

Both parties will extend collaboration on financial literacy programme for another three years

SINGAPORE, 18 August 2016 (Thursday) – Singapore Management University (SMU) and Institute of Technical Education (ITE) have organised a two-day Financial Literacy Awareness Day on 17 and 18 August at ITE College West to increase the level of financial literacy among ITE students. At the event, SMU and ITE also officially announced a renewal of the Letter of Collaboration to extend their cooperation for another three years to deliver a series of financial literacy training and pedagogical support for ITE students and staff. A mobile game app, co-developed by volunteers from SMU, Citi and ITE that seeks to teach the basics of personal finance through a simulation of an individual's financial journey, was also launched.

The carnival attracted large and enthusiastic participation of 1,400 ITE students from the three ITE Colleges - College Central, College East and College West. Participants were able to partake in eight interactive games that are infused with important financial concepts such as budgeting, insurance, and fixed deposit. There were also exhibition panels on commonly encountered financial topics such as Inflation, Needs vs Wants, Online Shopping, and How to reduce household expenditure.

One highlight of the carnival was the participation by more than 460 students from the three ITE Colleges in two classroom games designed by SMU students. Grouped into teams of five students each, the teams competed against one another in Street Cred-it, a board game themed on credit card debt with the objective of reducing their debt to zero. The other game, Financial Investigation Unit, is an interactive activity which requires each team to walk through a maze-like formation within a classroom setting. The students will learn about various topics on financial literacy and apply what they have learnt at each checkpoint through quizzes.

Another highlight was the launch of the mobile app 1 Million Dollar Journey, which was put together by a team comprising SMU faculty and student trainers, Citi staff, ITE lecturers and students. The app is a fun and educational financial management learning game targeting young adults with an emphasis on budgeting and saving. During the course of the game, players will have to make financial decisions which will affect their wealth and well-being, their job performance, and their eventual net worth. The app is free for download from the Apple App Store and Google Play Store.

ITE student, Low Kar Jin, who is in the app development team, said, “Before I played the game, I assumed it to be very boring with little replay value. It actually turned out to be more entertaining than I initially thought it was. The best thing I like about the game is it allows me to strategise and make decisions to purchase things and react to life events based on my needs and wants.”

Citi-SMU financial literacy student trainer Wilson Teo added, “The game lets you compete with your friends while learning the important financial concepts together!” With regards to the collaboration between SMU, ITE and Citi, he shared, “I find the experience of working with all the entities very enriching, especially during the play testing session, where they gave their feedback to improve the application.”

Patrick Sin, Head of Portfolio Advisory, Citigold Private Client, Citibank Singapore, who is the advisor of the development team, commented “The mobile app is a launchpad to greater financial awareness and literacy. It helps young adults cultivate healthy financial habits and make sound financial decisions through a fun and light-hearted game that simulates real-life situations. The best time to learn and start financial planning is when you are young, given that time and opportunity is on your side!”

The carnival was held in conjunction with the decision by SMU and ITE to extend their cooperation to deliver a financial literacy programme for ITE students and staff for another three years. The collaboration, which started with ITE College West in 2013, was a success, and will be extended to ITE College Central and College East over the next three years.

Under the terms of the Letter of Collaboration, both parties will develop an engaging and meaningful content and pedagogy on financial literacy, engage students in financial literacy through peer-to-peer coaching and related activities, as well as train ITE staff and selected ITE students as trainers and facilitators for the Financial Literacy Programme. A Financial Literacy Student Club in ITE will also be established, and it will be affiliated to the Citi-SMU Financial Literacy Student Club in SMU.

This collaboration has been made possible by the Citi-SMU Financial Literacy Programme for Young Adults, a collaboration launched in 2012 between Citi Singapore and SMU’s Sim Kee Boon Institute for Financial Economics. Supported by the Citi Foundation, it is the first structured financial literacy programme targeted at young adults between 17 and 30 years old in Singapore to gain financial knowledge and make positive changes to their financial behaviour.

Professor Gerry George, Dean of SMU Lee Kong Chian School of Business said, “The programme is very much student-driven and it empowers our students who are equipped with the financial knowledge to reach out to their peers. Our student trainers have creatively combined different delivery methods to suit various learning styles, for example through interactive workshops, classroom and carnival games, as well as the mobile app, 1 Million Dollar Journey, which we are launching today. This learning model has proven to be successful. We are pleased to extend the collaboration with ITE for another three years, with greater engagement from ITE College Central and ITE College East.”

Ms Teo Mui Eng, Chief Financial Officer, Citi Singapore, said “The Citi-SMU Financial Literacy Programme for Young Adults is a unique peer-to-peer financial literacy programme that has become increasingly relevant in today’s environment. With the rising complexity of financial products and longer life expectancy, it is critical to equip the young adults in Singapore with strong foundations in personal finance, to minimise costly financial mistakes and set them on the right path to financial independence in their silver years. We are pleased that the ITE is extending the partnership with SMU for another 3 years and that speaks to the effectiveness of the programme”

Dr Goh Mong Song, Principal of ITE College West said, “We are delighted to renew the collaboration with SMU and Citi Foundation on this Financial Literacy Programme. As we prepare students to step into the working world, this programme would be useful in teaching students personal financial knowledge, budgeting and responsible spending habits. The peer-to-peer coaching, activities, mobile app and the financial literacy race organised and developed by ITE, SMU and Citi Foundation are age-appropriate and are engaging and useful to students.”

Since the commencement of the collaboration in 2013, SMU has provided inputs to the development of a Personal Finance elective module at ITE, supported ITE staff capability development in pedagogy and curriculum delivery, and implemented various student engagement activities on financial literacy.

To date, over 140 SMU student trainers have completed the train-the-trainer programme to deliver the financial literacy outreach curriculum to young adults. They have in turn trained over 8,000 young adults from ITE on financial literacy concepts and knowledge.

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For more information, please contact

Teo Chang Ching (Mr)
Senior Assistant Director
Corporate Communications
Singapore Management University
DID: 6828 0451
Email: ccteo@smu.edu.sg

About the Citi-SMU Programme for Young Adults

Launched in 2012, the Citi-SMU Financial Literacy Programme for Young Adults is a financial education programme designed to help young adults between the ages of 17 to 30 in Singapore gain financial knowledge and make positive changes to their financial behaviour. The programme aims to achieve this by teaching target participants the basics of personal finance, especially the key financial knowledge and skills applicable to their life stage.

A train-the-trainer model is used in which selected students from SMU are trained to deliver the financial literacy outreach curriculum to the young adult community, consisting of young adults in SMU and the wider community in Singapore, with the focus on reaching the low to the moderate income. SMU took a step further by developing a curriculum of the in-depth "Personal Finance" elective module for SMU students.

The financial literacy outreach curriculum was developed with the data and information gathered from the needs and gap analysis. The curriculum covers features such as basic money and credit management, financial and retirement planning, home and car ownership as well as principles of investment.

For more information, please visit <http://skbi.smu.edu.sg/citi-smu/>

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Citi Foundation

The Citi Foundation works to promote economic progress in communities around the world and focuses on initiatives that expand financial inclusion. We collaborate with best-in-class partners to create measurable economic improvements that strengthen low-income families and communities. Through a "More than Philanthropy" approach, Citi's business resources and human capital enhance our philanthropic investments and impact. For more information, visit www.citifoundation.com.

About Singapore Management University

Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching in the areas of Management, Social Sciences, Analytics and Computing, and for interdisciplinary work across these areas. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes. Comprised of six

schools that specialise in Accountancy, Business, Economics, Information Systems, Law and Social Sciences, it offers a wide range of bachelors', masters' and PhD degree programmes and is home to 9,300 students. With an emphasis on generating relevant multi-disciplinary research that addresses Asian issues, and being Singapore's only university in the city, SMU enjoys strategic linkages with business, government and the wider community through its research institutes, centres and labs. www.smu.edu.sg.

About the Sim Kee Boon Institute for Financial Economics

Established in July 2008, the Sim Kee Boon Institute for Financial Economics (SKBI) at the Singapore Management University promotes the study of Financial Economics and Financial Econometrics in areas of strategic relevance to Singapore's economy and the economies of the region. A significant addition to Singapore's efforts to be a financial hub in Asia, SKBI is a leading institute for academic research with strong industry application and practical dimension in the area of Financial Economics.

The Institute hosts research projects for quantitative financial analysis and offers training programmes for professionals in the financial industry. Its work is conducted in close collaboration with leading scholars in financial economics and financial econometrics from around the world as well as leading international organisations and experts from industry. skbi.smu.edu.sg

About ITE

The Institute of Technical Education (ITE) is a post-secondary education institution established in 1992 under the Ministry of Education. As a principal provider of career and technical education, and a key developer of national occupational skills certification and standards, ITE's Mission is to create opportunities for students and adult learners to acquire skills, knowledge and values for employability and lifelong learning. ITE's Vision is to be A Trailblazer in Career and Technical Education. Our Values are Integrity, Teamwork, Excellence and Care. ITE comprises the ITE Headquarters and three ITE Colleges - College Central, College East and College West. For more information, visit www.ite.edu.sg.

Mobile Game Development Team

Citi-SMU Financial Literacy Student Trainers:

Aaron Er Ziyang, SMU
Wilson Teo Wei Sheng, SMU

ITE Students:

Tan Hui Si, ITE College West
Low Kar Jin, ITE College West
Joward Teng Wei Jun, ITE College Central
Marcus Wong, ITE College Central
Denise Low, ITE College East
Pang Lin Jun, ITE College East

SMU Faculty and Staff:

Associate Professor Jeremy Goh, Principal Investigator, Citi-SMU Financial Literacy Programme for Young Adults
Chandra Gunawan, Project Manager, Sim Kee Boon Institute for Financial Economics

ITE Lecturers:

George Balonggay, Section Head, Lifeskills, ITE College West
Lisa Leong, Lecturer, Lifeskills, ITE College West
Cavin Lui, Lecturer, Lifeskills, ITE College Central
Sean Toh, Lecturer, Lifeskills, ITE College East

Citibank Staff:

Patrick Sin – Senior Vice President, Head of Portfolio Advisory, Citigold Private Client, Citi Singapore
Cheryl Chen, Vice President, Head of Corporate Citizenship, Corporate Affairs, Citi Singapore
Varun Gupta – Head of Portfolio Management, Segments, Citi Singapore (also an SMU Adjunct Faculty, School of Information Systems)
Lim Yi Theng – Citi Cross-Franchise Management Associate
Chua Wen Zhen – Wealth Management – Portfolio Advisory, Citi Associate (also an SMU student)

Developer:

Ixorastudios