



Citi Foundation



Citi and SMU inaugurate symposium on financial literacy

SINGAPORE, 4 July 2014 – The Citi-SMU Financial Literacy Programme for Young Adults ('Programme') organised the inaugural symposium today as part of its efforts to foster greater awareness of the importance of being financially literate. The Programme, a collaboration between Citi, Citi Foundation and SMU's Sim Kee Boon Institute for Financial Economics, was launched in 2012 and was the first structured financial literacy programme targeted at young adults in Singapore.

Themed *Building Inclusivity in Financial Literacy Awareness*, the symposium attracted about 160 participants from banks, insurance companies, partners of the Programme including ITE and Association of Muslim Professionals, as well as students from SMU, polytechnics and junior colleges.

Among the dignitaries present were SMU President Professor Arnoud De Meyer, Ms Evangeline Chua, Head of Human Resources at Citi Singapore, and Dr Yek Tiew Ming, Principal of ITE College West.

SMU President Professor Arnoud De Meyer said, "This topic about building inclusivity in financial literacy awareness is close to our hearts because inclusion is an important cornerstone that guides all that we do here at SMU. We believe that inclusion is our social responsibility. Hence, all young adults, especially those who are disadvantaged and financially vulnerable, should be given opportunities to become financially literate and aware.

"The Programme has made good progress. SMU will continue to work closely with Citi to expand the scope and reach of this Programme, so that more young adults in Singapore will be able to benefit. We also look forward to working with more like-minded partners so that the Programme's content offerings will be enriched and always stay relevant."

Ms Evangeline Chua, Head of Human Resources, Citi Singapore, said "Financial education has been a key focus of our corporate citizenship efforts since 2002. At Citi, we believe we have a responsibility towards helping people understand how to manage their financial resources as a natural extension of the work we do as a global financial institution. There is no better investment than investing into the lives of the next generation by empowering them with financial skills and knowledge, especially for young adults who are from less privileged families. With strong foundations in managing their money, they can embark on their life journeys with greater confidence, opportunities and potential."

At the symposium, Professor Olivia S. Mitchell from the Wharton School of the University of Pennsylvania presented her findings on research she had conducted in an experimental setting where student motivation to enrol in a financial education course was controlled. Using a differences-in-differences strategy, her study showed that financial education led to an increase in knowledge and planning.

Mr. Steve Korris, Quality and Training Director at MyBnk, a UK based charity foundation, shared the innovative methods deployed by MyBnk to help over 75,000 young people in UK learn about managing their finances.

Since its inception in 2012, the Programme has been actively reaching out to young adults in Singapore about managing their finances. In August last year, SMU and ITE launched a first-of-its-kind partnership which saw 30 SMU student trainers coached 3,000 first-year ITE students over three days in financial literacy specially tailored to meet their needs. Thirty teachers from ITE also participated in workshops helmed by SMU's faculty members.

In February this year, the National Council on Problem Gambling and Housing & Development Board conducted their first training session to 33 SMU student trainers on the issues related to problem gambling and the importance of making prudent flat purchase in Singapore.

Starting this month, the Programme will be conducting workshops for the Association of Muslim Professionals twice every month to benefit those from the low-income families in the Muslim community.

Next month, the Programme will be reaching out to 2500-3000 first-year ITE students through the SMU-ITE Financial Literacy Campaign where SMU student trainers will once again be sharing their knowledge on financial literacy with ITE students over three days.

On 29 August, the Citi-SMU Financial Literacy Student Club, set up by SMU student trainers, will be organising the inaugural Citi-SMU Financial Literacy Awareness Day. The organisers hope to reach out to 800 students from ITE, polytechnics and junior colleges. There will be financial literacy game booths designed by SMU student trainers, and seminars by HDB and National Council on Problem Gambling.

In addition, selected SMU student trainers and faculty members have been contributing articles on financial literacy to the Business Times-Citibank Young Investors' Forum.

SMU is also conducting a study if there have been behavioural changes in the participants before and after they attend the Programme. The results of the study will be published at the end of this year.

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About the Citi-SMU Programme for Young Adults

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.

We aim 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 will be used in which selected students from SMU will be 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 the following features:

- Basic money and credit management
- Financial and retirement planning
- Home and car ownership
- Principles of investment

For more information, please visit:

<http://skbi.smu.edu.sg/citi-smu/>

<https://www.facebook.com/cs.flya>

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 the Sim Kee Boon Institute for Financial Economics

The Sim Kee Boon Institute for Financial Economics is the premier Asian institute for research and training in financial economics. It is the think-tank in SMU that spearheads and excels in cutting-edge research in finance and financial markets which is of strategic and practical relevance to the Singapore and regional economies.

Supported by our faculty and in collaboration and partnership with industry experts, relevant government bodies and other world-renowned research agencies, the Institute conducts fundamental and applied research which aims at solving real-world issues. Besides research, SKBI also actively engages in training and consultancy, executive education and research dissemination through organising courses, seminars and conferences. Our purpose-oriented activities are designed to serve as enablers in bridging the gap between theory and practice and to act as accelerators in helping to shape financial policies and regulations, which are especially important given the uncertainty in the global markets.

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. 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. It is known for its interactive and technologically enabled pedagogy of seminar-style teaching in small class sizes.

Home to over 8,300 undergraduate and postgraduate students, SMU comprises six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences, offering a wide range of bachelors', masters' and PhD degree programmes in various disciplines.

With an emphasis on generating rigorous, high-impact, multi-disciplinary research that addresses Asian issues of global relevance, SMU faculty members collaborate with leading international researchers and universities from USA, Europe, China and India as well as with partners in the business community and public sector through its research institutes and centres. SMU's city campus is a state-of-the-art facility located in the heart of downtown Singapore, fostering strategic linkages with the business and wider community. www.smu.edu.sg