

**Welcome speech by SMU President  
Professor Arnoud De Meyer**

**At the inaugural Citi-SMU Symposium on  
Financial Literacy for Young Adults**

**Ngee Ann Kongsi Auditorium  
Friday, 4 July 2014, 10am**

Ms. Evangeline Chua, Head of Human Resources, Citi Singapore;

Dr Yek Tiew Ming, Principal of ITE College West;

Professor Olivia Mitchell from the University of Pennsylvania;

Mr Steve Korris, Quality & Training Director at MyBnk;

Distinguished guests,

Colleagues and students,

Ladies and Gentlemen,

Good morning.

First of all, I would like to extend a very warm welcome to all of you to the inaugural Citi-SMU Symposium on Financial Literacy for Young Adults.

Financial literacy means different things to different people. However, certain topics are universal, such as saving and budgeting, insurance, debt management, investment, and retirement planning. It ranges from basic money management skills, to financial planning and investment know-how. The knowledge acquired helps one to make informed judgements and take effective decisions in managing his or her finances.

It is never too late to start taking control of your “money matters”. But as with many things in life, it is best to start when one is still young, for the journey is long and sometimes full of pitfalls.

Therefore, SMU is proud to partner Citi in launching the Citi-SMU Financial Literacy Programme in April 2012 to educate the young adults in Singapore, i.e. those between 17 and 30 years old, about essential personal finance knowledge and skills applicable to their life stage. This is the first structured full scale train-the-trainers financial literacy programme for young adults in Singapore. Housed at SMU’s Sim Kee Boon Institute for Financial Economics, the Programme aims to give young adults like you, the students in this audience, a firm foundation in managing your money, as well as a financial head-start early in your lives.

## **Progress and achievements**

Over the last two years, the Citi-SMU Financial Literacy Programme has made much progress and has been well received.

In August last year, SMU and ITE launched a first-of-its-kind partnership which saw 30 SMU student trainers coaching 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.

Starting this month, the Programme will also conduct 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. This campaign is to be held over three days from 12-14 August, and our student trainers will once again be sharing their knowledge on financial literacy with ITE students.

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.

## **Contributions by SMU**

As an institution of higher learning, SMU recognises the importance of imparting the skills and knowledge of financial literacy to the young, and we have the expertise and manpower to accomplish this goal. Since the inception of the Citi-SMU Financial Literacy Programme, SMU has put our resources to bear by having our world-class faculty participate in the design of the Programme's curriculum. This curriculum is then customised to meet the needs of our beneficiaries. SMU also augmented the content offerings of the Programme by bringing new partners onboard. 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. To date, SMU has trained 86 students.

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

SMU is also conducting a study to see 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.

## **Building inclusivity in financial literacy awareness**

This topic of 'Building inclusivity in financial literacy awareness' is especially 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. No deserving student, staff or

faculty should be denied access or opportunities at SMU on the basis of their physical, social, economic, cultural attributes or backgrounds.

By extension, we also believe that all young adults, especially those who are disadvantaged and financially vulnerable, should be given opportunities to become financially literate and aware. One should not only be concerned about physical health. Financial health is also important.

As such, I am happy to welcome Professor Olivia Mitchell from the Wharton School of the University of Pennsylvania, who will share with us her research in financial education. I would also like to welcome Mr Steven Korris from MyBnk. Steve will share with us the innovative ways his organisation has devised to help young people, especially the disadvantaged and financially vulnerable young adults, learn how to manage their finances.

## **Conclusion**

Financial literacy is a life skill. The Citi-SMU Financial Literacy Programme has made a good start in raising financial literacy awareness among the young adults in Singapore. Our Programme complements that of the Singapore Government's, which runs the national financial education programme called MoneySENSE.

However, there is still much work to be done. Financial literacy levels cannot be improved solely through programmes such as ours. Individuals will need to take the initiative to enhance their own financial literacy and be responsible for their own financial decisions. They must apply what they have learned.

SMU will continue to work closely with Citi to expand the scope and reach of our 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.

In closing, I would like to thank our guests and speakers for participating in the symposium today. I would also like to thank Citi and Citi Foundation for partnering SMU in this worthy cause, and for supporting this symposium today.

It leaves me to wish you all a good conference.

Thank you.