

# FinWR: The War on Financial Exclusion

Citi Foundation – SMU 8<sup>th</sup> Financial Literacy Symposium



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# Research Aims

- Our main objective is to **understand the factors influencing financial wellness wellness - including financial literacy – amongst young adults in Singapore** among young adults in Singapore
- We also want to study their **capacity (i.e. resilience) to withstand financial challenges** (Lusardi, Hasler, Yakoboski, 2020) in light of potential disruptions caused by the ongoing pandemic, the changing financial landscape and evolving job market



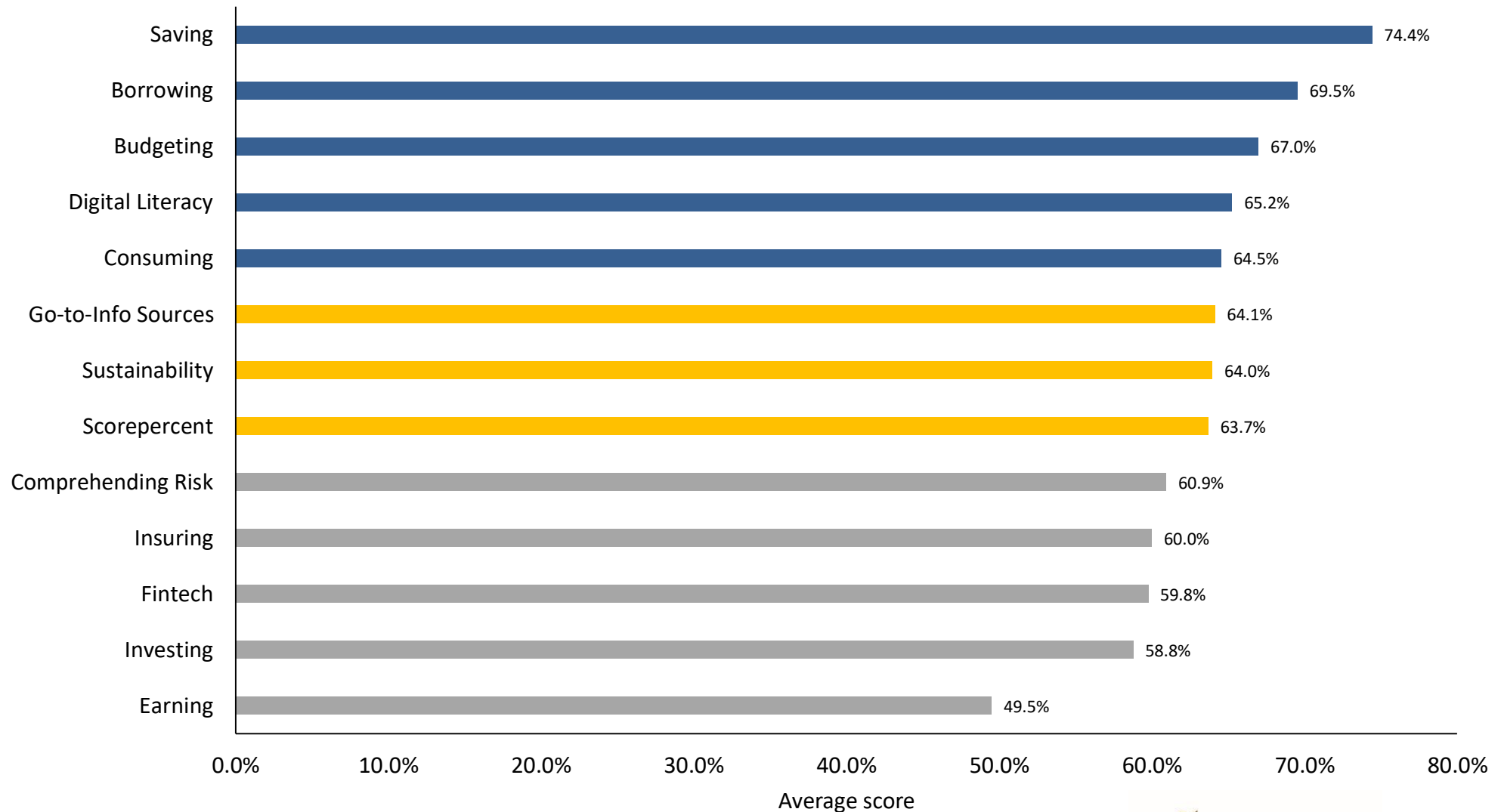
# Key Findings





# Average Score by Functional Area

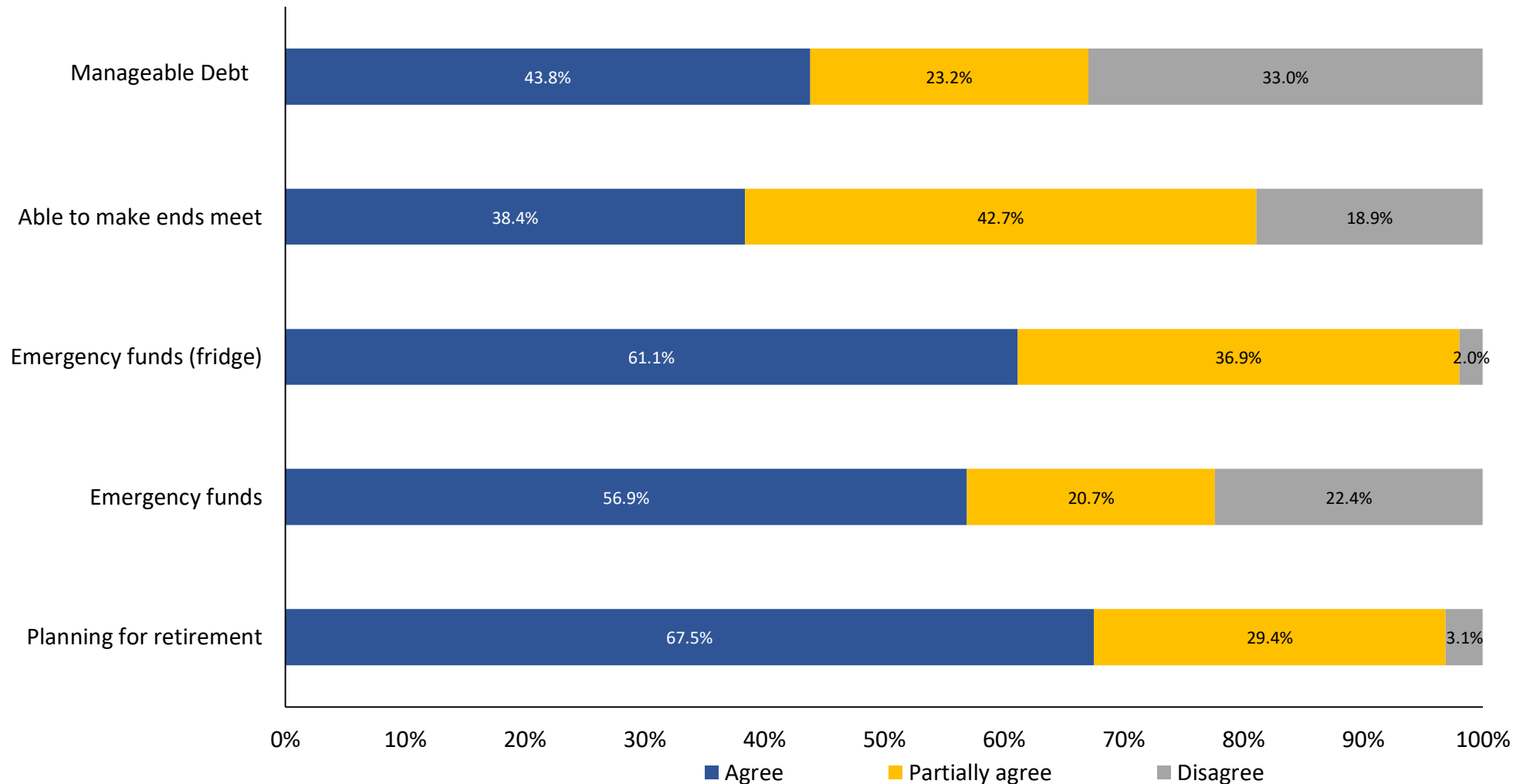
Building Up Financial Literacy and Financial Resilience (Lusardi, Hasler and Yakoboski, 2020)





# Financial Health

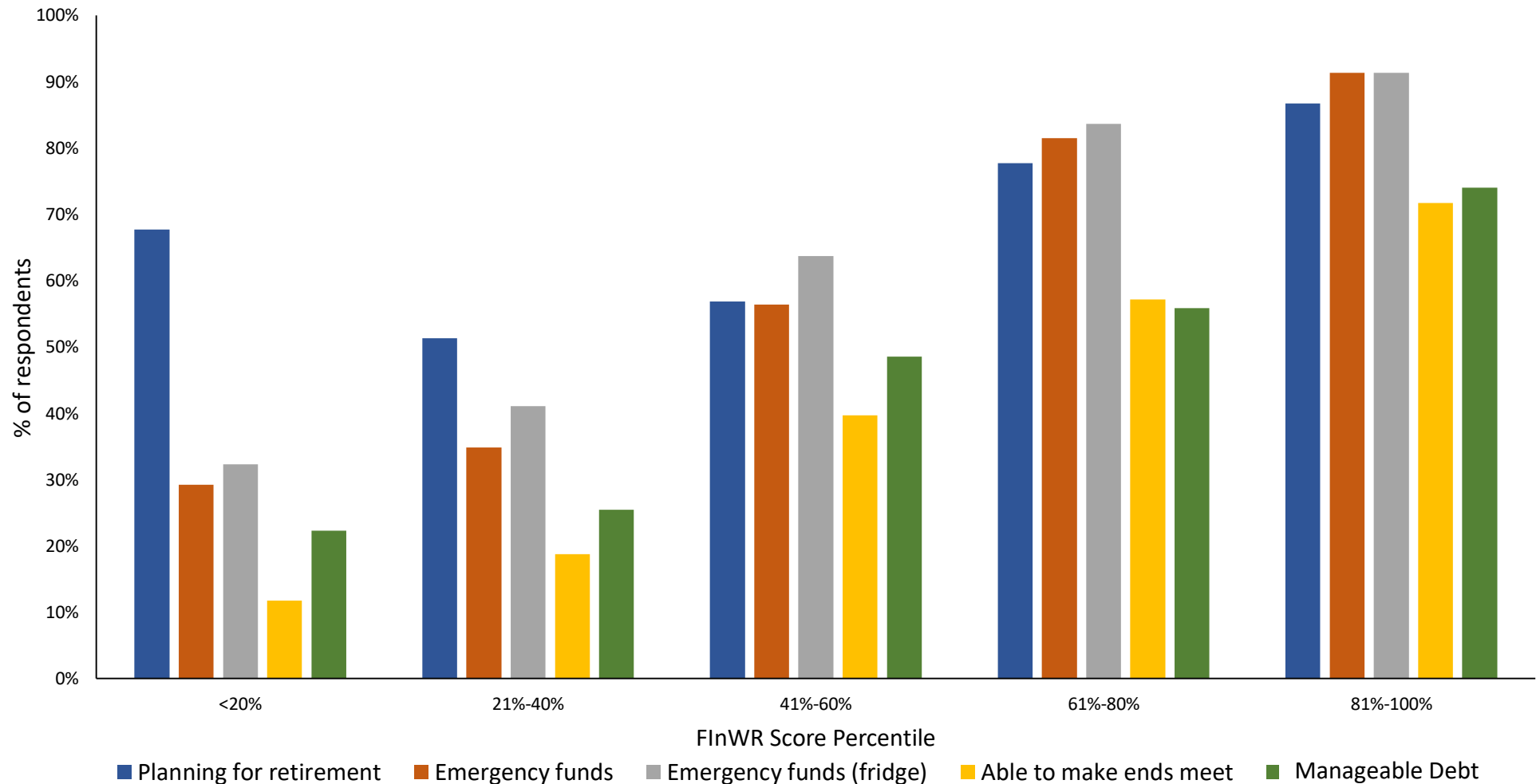
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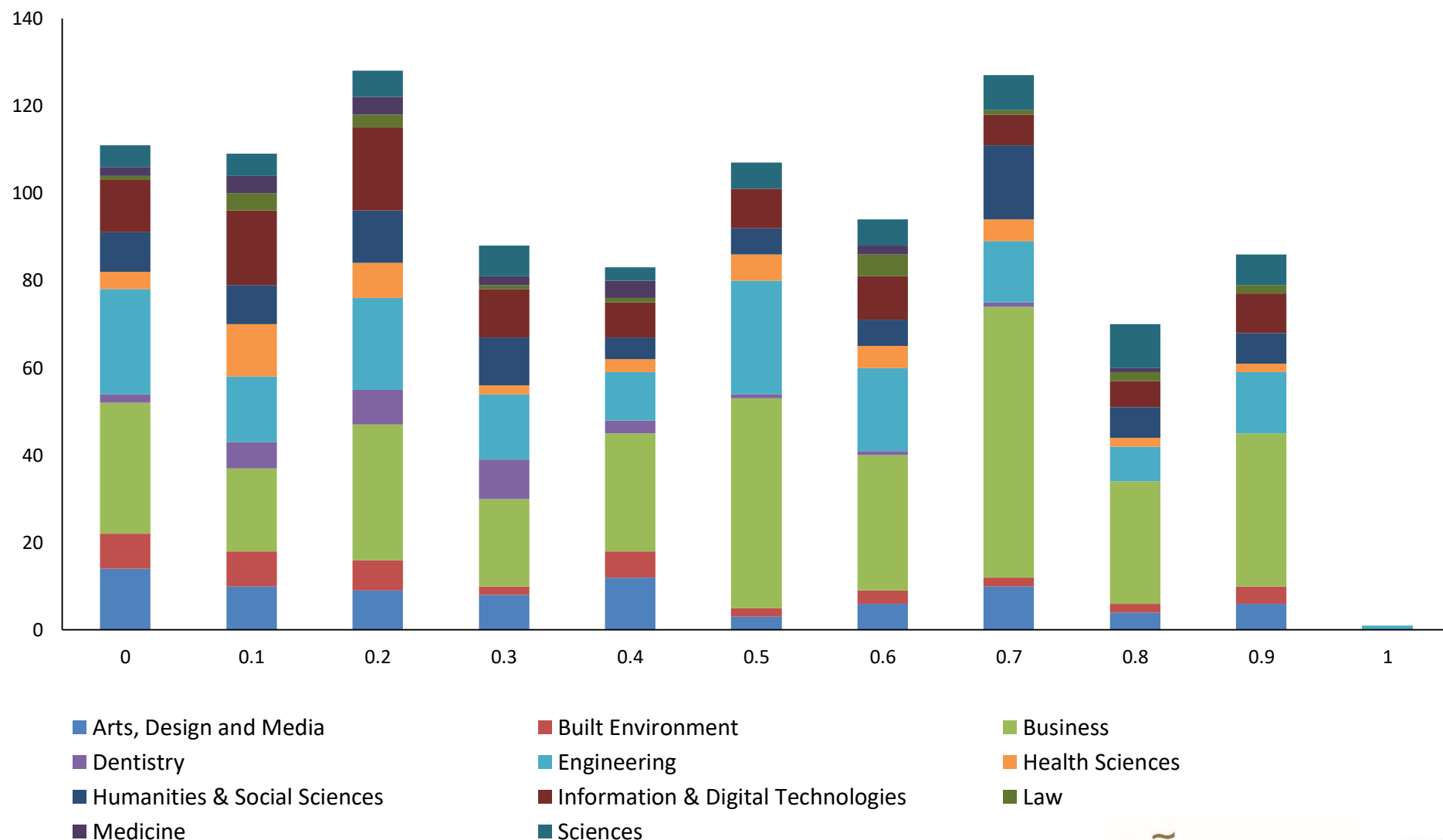
# FInWR Score of Respondents

Building Up Financial Literacy and Financial Resilience (Lusardi, Hasler and Yakoboski, 2020)



# Deciles Comparison by Discipline

*This graph uses the full sample (including working adults) since all participants were asked about the major subject area they were trained in*





# Closing Thoughts

- **Financial Inclusion** catalyzes **Financial wellness** and **resilience** and formation of **good habits at an early stage** of life and **helps crystallize personal and professional goals**.
- In sum, we want to produce a **comprehensive quantitative measure of participants' financial wellness and resilience score** to benchmark future improvements and study the relationship and dynamics among these components



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