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THE ASSOCIATION OF BANKS IN SINGAPORE (ABS) AND VISA INTRODUCE THE *PRACTICAL MONEY SKILLS FOR LIFE* FINANCIAL LITERACY EDUCATION PROGRAMME

Over 40 educators take part in first “Train the Trainer” course conducted by Singapore Management University

Singapore, 8 September 2004 ---- The Association of Banks in Singapore (ABS), Visa and the Singapore Management University (SMU) today jointly introduced the *Practical Money Skills for Life* financial literacy education programme in Singapore. This initiative is supported by MoneySENSE, the national financial education programme that brings together industry and public sector initiatives to enhance the basic financial literacy of consumers in Singapore.

Practical Money Skills for Life is an extensive financial literacy education programme first initiated by Visa International in the USA in 1999 as part of an ongoing campaign to enhance personal financial literacy in the community.

Mrs Ong-Ang Ai Boon, Director of ABS said, “Financial education for consumers is a topic close to our hearts in the ABS. It is becoming more important now, as the liberalisation of the financial markets has led to greater innovation in the financial services industry, with banks offering more varied products. The *Practical Money Skills for Life* programme is therefore timely as it provides the resources for teachers to guide the students, the future consumers, to be financially savvy and disciplined. Students who are being trained with knowledge and skills to earn a good living will now have the added knowledge and skills to manage their personal finances and plan for their long-term needs after they enter the workforce. We are glad to see that this programme will provide an added dimension in their education. As an industry, we are happy to support this important MoneySENSE initiative.”

In bringing the programme to Singapore, Visa International aims to encourage the Singapore youth to develop strong fundamentals in money management. Dennis Ng, Visa’s Country Manager for Singapore and Brunei, said, “The

importance of financial literacy cannot be over emphasized. With global competition etching into every facet of our lives, the need to be financially savvy is key to a life of financial freedom. By equipping our youths with the necessary financial knowledge and tools, we will help them grow into responsible adults who will take charge of their own financial well being.”

The Singapore version of *Practical Money Skills for Life* has been customised by SMU, ABS and Visa to make it relevant for the Singapore classroom. The pilot programme consists of a 2-day workshop conducted by SMU on 8-9 September 2004 to train 44 teachers from various junior colleges, centralised institute and the Integrated Programme (IP) schools. Visa is looking forward to expanding the programme to more schools and educators in Singapore.

Dr Annie Koh, Associate Professor of Finance, Dean of Executive Education and Associate Dean of the School of Business said,” SMU is indeed delighted to be part of this project of nation building, together with the Ministry of Education (MOE), ABS and the kind sponsorship of VISA. *Practical Money Skills for Life* is designed to start every individual thinking about financial planning from a young age. Just as the state cannot always be planning for every individual, our youth must no longer depend on their parents, school or country to be responsible for these aspects of their life. It’s time to build up their awareness and skill-sets needed for them to take financial responsibility.”

Annex 1

Introducing *Practical Money Skills for Life*

Practical Money Skills for Life is an extensive financial literacy education programme sponsored by Visa International and was first initiated by Visa in the USA in 1999 as part of an ongoing campaign to enhance personal financial literacy in the community. Developed by teachers for teachers and taught in US schools, the programme has reached more than 37 million students through 2.5 million educators in the US. The programme provides educators and students with flexible, user-friendly resource materials that will help students and young adults learn the basics of money management ---- from learning how to save and budget, to the prudent use of credit such as taking a loan for a home, car or education.

Covering 15 lesson topics, the programme aims to teach students and young adults how to set long- and short-term personal and financial goals, create and work with a personal budget, identify how and when to use credit, save and invest, and understand the basics of banking services. The programme also offers insights on behaviours and situations that can lead to a financial downswing, clues on when a budget is over-committed, and the options available when a budget fails.

The 15 Lessons cover the following topics:

- Making Decisions
- Making Money
- The Art of Budgeting
- Living on Your Own
- Buying a Home
- Banking Services
- About Credit
- Credit Cards
- Cars and Loans
- The Influence of Advertising
- Consumer Awareness
- Savings and Investing
- In Trouble
- About Consumer Privacy
- Financing Your Education

The *Practical Money Skills for Life* Educator's Kit contains a Teacher's Guide that provides educators with outlined goals, lesson objectives, suggested resources, teaching notes, and a chart indicating the appropriate age groups for the key offerings in each lesson. The Teacher's Guide is accompanied by corresponding Lesson Plans, which are student materials including overheads, lesson quizzes, and student activities.

The Singapore version of *Practical Money Skills for Life* has been customised by Dr Benedict Koh of SMU.

List of Participating Educational Institutions

Junior Colleges/Centralised Institute	
1	Anderson Junior College
2	Anglo-Chinese Junior College
3	Catholic Junior College
4	Hwa Chong Junior College
5	Jurong Junior College
6	Meridian Junior College
7	Millennia Institute
8	Nanyang Junior College
9	National Junior College
10	Pioneer Junior College
11	Raffles Junior College
12	St Andrew's Junior College
13	Serangoon Junior College
14	Tampines Junior College
15	Temasek Junior College
16	Victoria Junior College
17	Yishun Junior College
Integrated Programme (IP) Schools	
18	Anglo-Chinese School (Independent)
19	Dunman High School
20	Nanyang Girls' High School
21	Raffles Girls' Secondary School
22	Raffles Institution
23	The Chinese High School

Note to Editors:

About MoneySENSE

In October 2003, the Singapore Government launched a national financial education programme called MoneySENSE. MoneySENSE brings together industry and public sector initiatives in financial education for a long term, sustainable programme to enhance the basic financial literacy of consumers. MoneySENSE is a collaboration among various government agencies – the Monetary Authority of Singapore (MAS), Ministry of Community Development, Youth and Sports (MCYS), Ministry of Education (MOE), Ministry of Manpower (MOM), Central Provident Fund Board (CPF Board) and People’s Association (PA) – and other industry associations and community organisations.

The MoneySENSE programme covers 3 tiers of financial literacy:

- Tier I - Basic Money Management - which covers skills in budgeting and saving, and provides tips on the responsible use of credit;
- Tier II - Financial Planning - which equips Singaporeans with the skills and knowledge to plan for their long-term financial needs; and
- Tier III - Investment Know-How - which imparts knowledge about the different investment products and skills for investing.

MoneySENSE aims to reach out to all segments of the Singapore population through community talks and seminars, educational brochures and guides, and programmes in the mass media. Consumers can get educational materials and information on MoneySENSE programmes at www.mas.gov.sg/consumer and subscribe to the mailing list service to be informed of updates to the portal.

For enquiries, please email pressofficer@mas.gov.sg

About The Association of Banks in Singapore (ABS)

The Association of Banks in Singapore plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS helps in the development of a sound financial system in Singapore. Established in 1973, the ABS has played an integral part in the introduction of new initiatives, for example, the Code of Consumer Banking Practice and the Consumer Bureau of Singapore, to help face the challenges of the financial and banking community in Singapore. The ABS also provides regular input for legislation and policies relating to the industry and helps establish common ground for member banks and supports projects of mutual benefit. Now into its 31st year, the ABS has a membership of 119 local and foreign banks. Chairmanship of the association is rotated among the major local banks, and a Council

of 18 members provides strategic direction for the association. Further information on ABS is available at: www.abs.org.sg

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About Visa International

Visa is the world's leading payment brand generating more than US\$2.9 trillion in annual card sales volume. Visa has unsurpassed acceptance in more than 150 countries. The Visa organization plays a pivotal role in developing innovative payment products and technologies to benefit its 21,000 member financial institutions and their cardholders. Visa is a leader in Internet based payments and is pioneering the creation of u-commerce, or universal commerce, the ability to conduct commerce anywhere, anytime and any way.

Visa in Asia Pacific

In Asia Pacific, Visa has a greater market share than all other payment card brands combined with 62 percent of all card purchases at the point of sale being made using Visa cards. There are currently 203 million Visa-branded cards in the region. During the twelve months ended 31 December 2003, US\$438 billion was spent at point of sale or withdrawn from ATMs in Asia Pacific using Visa cards. Visa Asia Pacific's Internet address is www.visa-asia.com.

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About SMU

Incorporated on 12 January 2000, SMU's raison is to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. A collaboration with America's top business school – The Wharton School of the University of Pennsylvania – allows SMU to draw on Wharton's academic and research strengths across all major disciplines. Today, SMU is home to 3,000 students and comprises four schools: the School of Business, School of Accountancy,

School of Economics & Social Sciences, and the School of Information Systems, which has a partnership with IT-renowned Carnegie Mellon University. SMU welcomed its pioneer intake of students in 2000 and now offers bachelor's degree programmes in Business Management, Accountancy, Economics, Information Systems Management and Social Sciences. The university also offers master's programmes in Applied Finance and in Wealth Management. Currently located at the historic Bukit Timah Campus, SMU will move to its permanent City Campus in Singapore's civic and business hub in 2005. For more information, please visit SMU website at www.smu.edu.sg.

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