

**Speech by  
Dennis Ng, Country Manager Singapore and Brunei, Visa International**

***Practical Money Skills for Life* Singapore Launch  
8 September 2004, Singapore Management University**

Mrs Ong, Dr Annie Koh, Ladies and gentlemen,

Thank you for joining us today at the launch of the *Practical Money Skills for Life* financial literacy education programme in Singapore. More importantly, we thank all our 44 educators for attending *Practical Money Skills for Life* "Train the Trainer" programme these two days, and hope you will find the course useful.

The importance of financial literacy cannot be over emphasised. 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.

Globally, financial literacy education is at the core of Visa's corporate social responsibility efforts. In various countries, Visa partners with industry and community bodies to help facilitate financial literacy education in the community.

*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. The programme was developed by teachers for teachers and is currently taught in US schools, reaching more than 37 million students through 2.5 million educators. It has also been adapted and localised in Canada by Visa in collaboration with banking, educational and community bodies.

*Practical Money Skills for Life* is an instructional package designed to provide educators and students an interesting, entertaining, and challenging way to teach, learn and apply decision-making skills.

Covering 15 lesson topics, *Practical Money Skills for Life* 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.

Visa is proud to work with valuable partners as ABS and SMU in bringing *Practical Money Skills for Life* to Singapore's educators.

To all our partners, we thank you for all your participation and collaboration.

Rolling out *Practical Money Skills for Life* in Singapore involved two key efforts. First, we worked with SMU's academia from the School of Business and Office of Executive Education in customising *Practical Money Skills* for the Singapore classroom, so that the content will be relevant for our local educators and students.

Our thanks go to Dr Annie Koh -- Associate Professor of Finance, Dean of Executive Education and Associate Dean of the School of Business and Dr Benedict Koh --- Practice Associate Professor of Finance and Director of MSc in Applied Finance Programme, for their help in updating and localising the programme content.

The second step actually involves introducing the programme to local educators and schools. Besides providing the schools with the Educator's Kit consisting of a Teacher's Guide and corresponding Lesson Plans, we decided to take one step further and work with SMU in running a 'train the trainer' course for teachers.

Today, 44 educators from junior colleges, centralised institute, Integrated Programme (IP) schools are attending this two-day "*Practical Money Skills* Train the Trainer" programme, conducted by Dr Annie Koh and Dr Benedict Koh.

The objective is to assist schools in their delivery of financial literacy to students, through training and interactive workshops using the *Practical Money Skills* teaching guide.

We look forward to important feedback from our course participants on *Practical Money Skills* and the training programme. Only with your thoughts and great ideas can we continually improve the programme to add value to your classroom.

We see this as just the beginning of a longer-term community project, and hope to expand the programme in the long run to benefit more educators and students in Singapore.

Thank you.