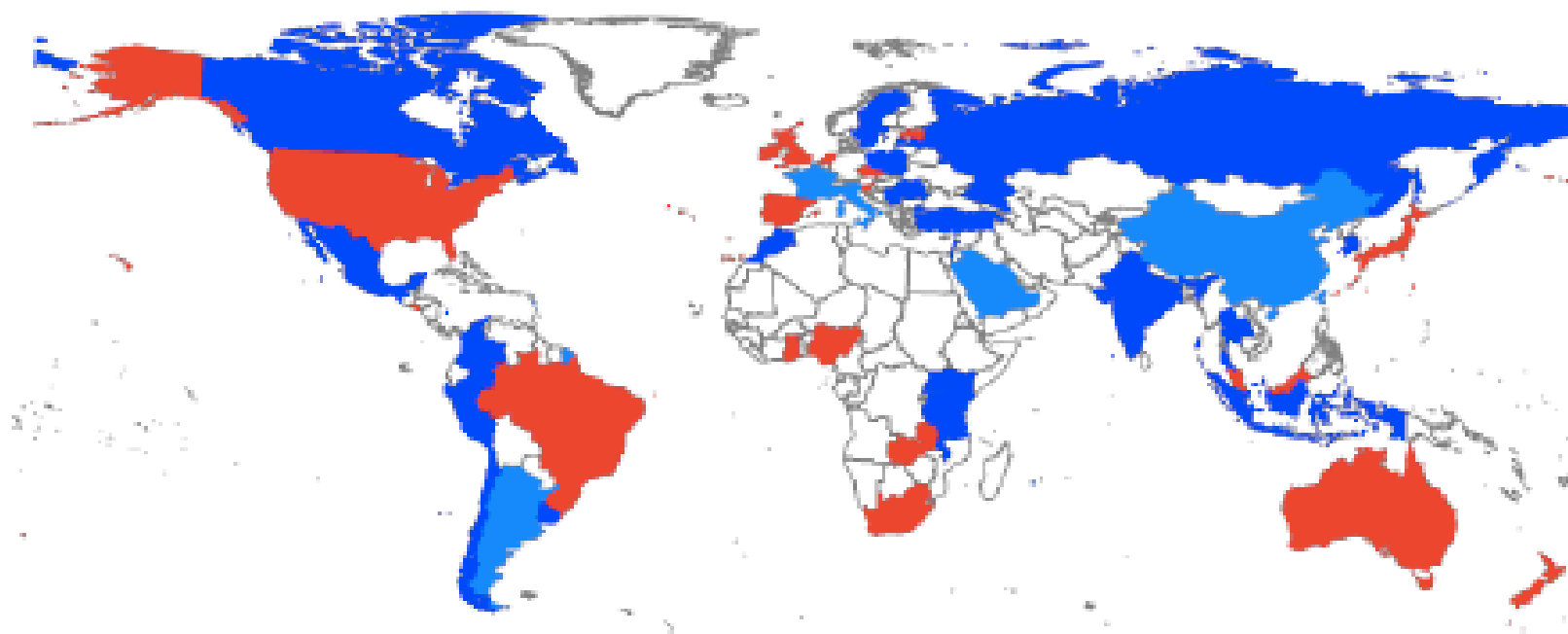


National Strategies for Financial Literacy

Joanne Yoong
CESR, University of Southern California
National University of Singapore

A growing and diversifying group



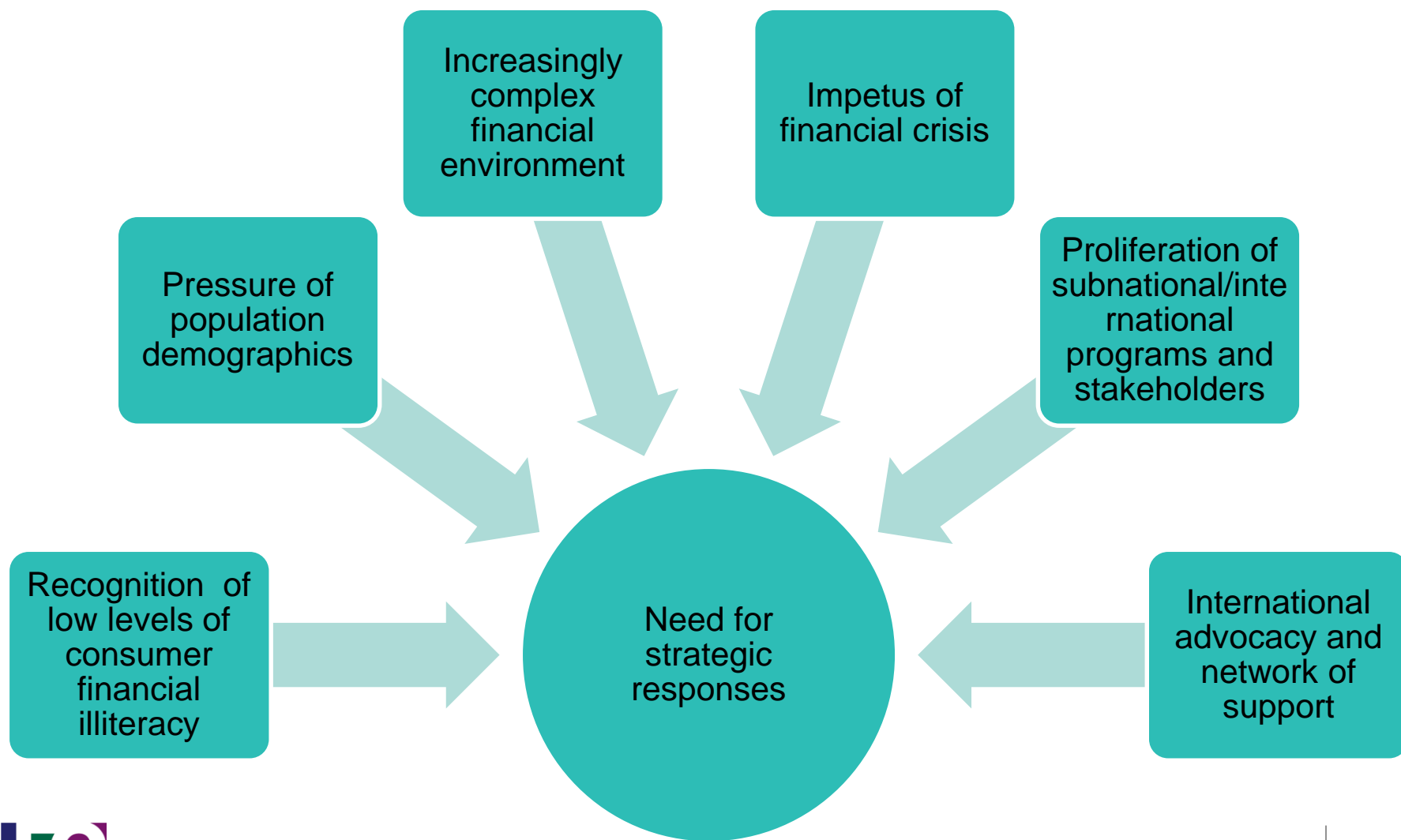
- NS implemented
- Advanced state of design of the NS
- NS being considered

Early adopters: UK, US, NL, JP, SG, NZ

2013: > 45 countries

Source: "Advancing National Strategies for Financial Education", G20/OECD(2013)

Key Drivers





Led by special commission of 22 agencies, coordinated by US Treasury Office of Financial Education



Being drafted by People's Bank of China, supported by banking, securities and insurance regulators

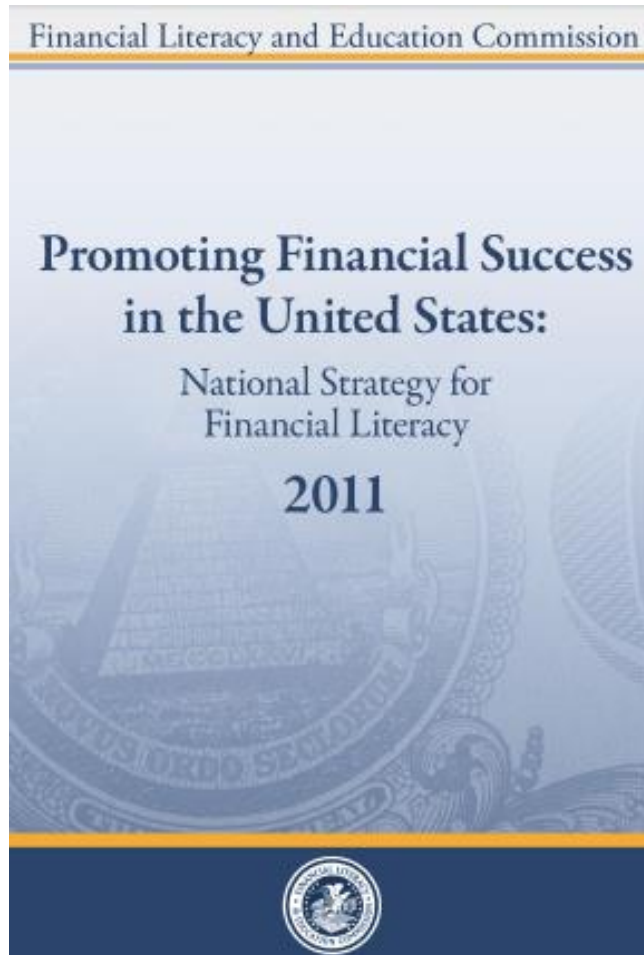


Led by Financial Education Steering Committee of 8 agencies, chaired by Monetary Authority of Singapore

Coordinating role

Consolidated approach

United States of America



The screenshot shows the homepage of MYMONEY.GOV. The header includes the site's name, a search bar, and navigation links like 'Skip to main content', 'Text', 'A+', 'A-', and 'A'. Below the header is a menu with categories: Home, MyMoney Five, Earn, Borrow, Save & Invest, Spend, Protect, Life Events, Tools, and Money Quizzes. The main content area features a large green graphic with the text '1 in 5' and icons of a book and a wallet, with 'cfpb' (Consumer Financial Protection Bureau) below. A text block states: 'One in five Americans over the age of 65 has reportedly been the victim of a financial scam. The Consumer Financial Protection Bureau will help protect all consumers from unscrupulous practices at the hands of financial services providers like those that scam our senior citizens.' To the right, under the 'HIGHLIGHTS' section, there is a link to 'New on the MyMoney Research Clearinghouse: 2012 PISA Financial Literacy Data' and a paragraph about the PISA 2012 study. At the bottom, there are two links: 'Click here to access the MyMoney Research Clearinghouse.' and 'Click here to access the 2012 PISA Financial Literacy Data.'

Leadership and Mission

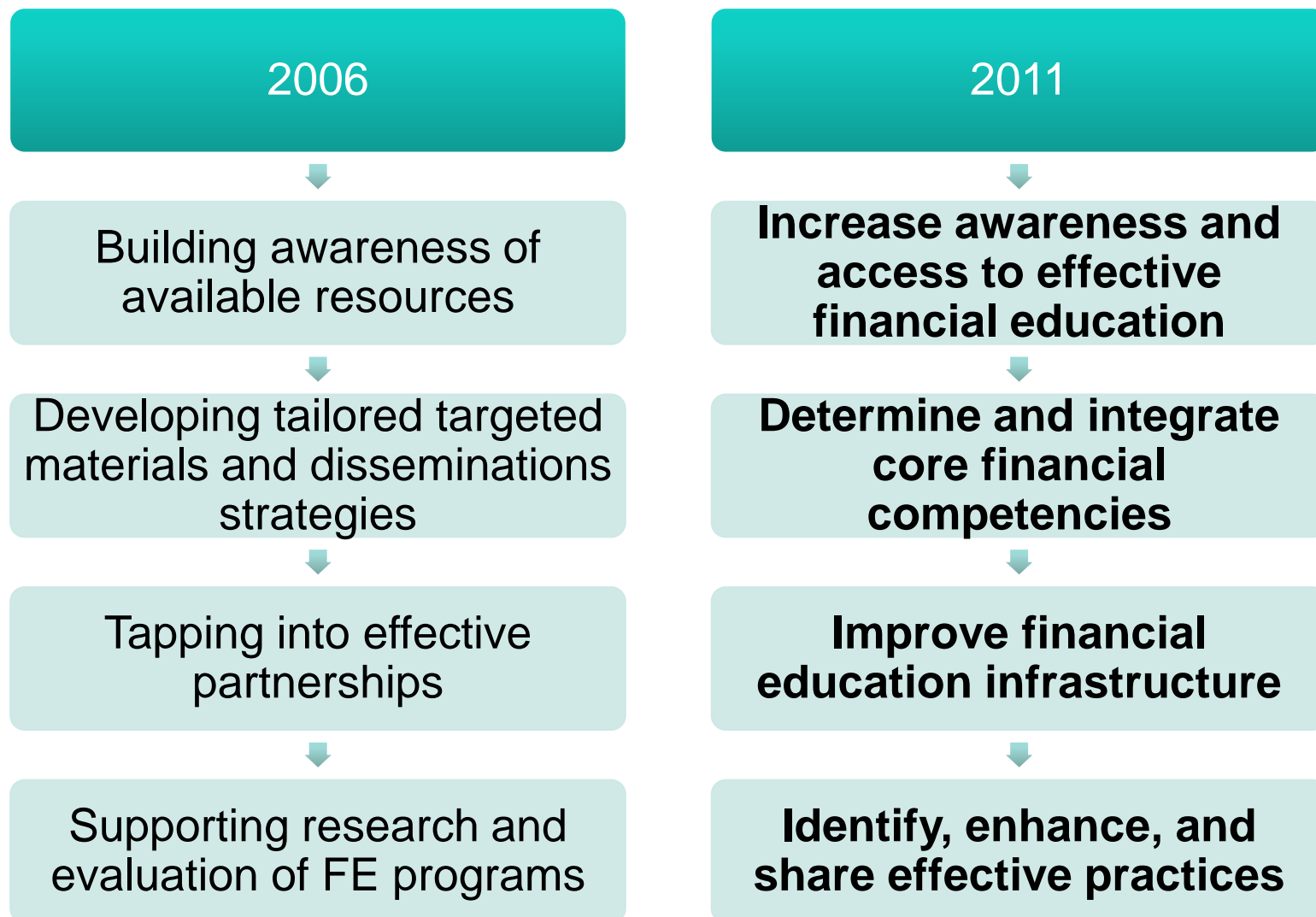
- Financial Literacy and Education Commission formed in 2003: 22 member agencies coordinated by the Department of the Treasury's Office of Financial Education: Chair is Secretary of the Treasury ; vice chair Director of the Consumer Financial Protection Bureau.
- **Roles of FLEC**
 - Development, implementation and dissemination of National Strategy as well as online portal MyMoney.gov
 - Encourages members' individual action plans, measures, and evaluation and coordinates and catalogues financial literacy and education activities
 - Commissions working groups to each goal of the Strategy



The MyMoney Five



An Evolving Set of Goals



Engagement and Coordination

July 2009: Treasury convened FLEC meeting to initiate NSWG activity

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Research

- 2008 FLEC National Research Symposium with expert input
- Review of 2006 strategy and GAO evaluation, strategies from other agencies and countries

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Stakeholder Engagement

- Extended stakeholder consultation including survey and follow-up listening sessions
- Drafting and publication of Draft NS in Federal Register
- Review and revision of final NS

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Implementation and Evaluation

- Individual agencies accountable for developing, implementing and evaluating plans
- FLEC facilitates discussion, provides guidelines, posts plans and monitors activities

Singapore



Integrity · Service · Excellence

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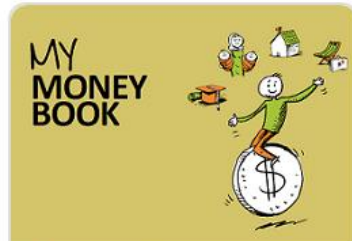
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[Partnering MoneySENSE](#)

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It pays to be informed...

We make financial decisions every day. This website provides educational information to help you manage your money and better understand financial products for your banking, insurance or investment needs. Find out about the things to watch out for when making informed decisions.



My Money Book has money management tips that people from all walks of life have found handy. Read the book to discover how these simple yet useful tips can help you manage your money in better ways.

[My Money Book](#)



Sometimes we need a little reminder of how our spending can get out of hand when really, we need to take charge of our money and plan ahead. Especially if we have loved ones, like an elderly parent, who depend on us. Watch this video now!

[Take Charge. Plan Ahead](#)



What should you watch out for when using credit cards? What can you do to avoid credit fraud? Click here to find out more!

[Things to Watch out for](#)



Tips on
**Resolving a
financial dispute**

News and Events

[Your Blissful Marriage](#)

[New SGX Trading Rules : What](#)

Financial Institutions Directory

The Financial Institutions Directory provides a listing of the names of regulated persons in respect of the

Leadership and Mission

- Comprehensive national FE program MoneySENSE, launched in 2003 by Prime Minister, supported by Financial Sector Development Fund, with the goal of maintaining initiatives that are objective, unbiased and free.
- Financial Education Steering Committee (FESC) provides strategic direction and oversight.
- Chaired by Monetary Authority of Singapore and includes the Ministry of Education, Ministry of Health, Ministry of Manpower, Ministry of Social and Family Development, Central Provident Fund Board, National Library Board and People's Association.

The MoneySense Core Capabilities



Engagement and Coordination

FESC has wide representation of relevant government agencies to help coordinate broad-based financial education



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FESC has wide representation of relevant government agencies to help coordinate broad-based financial education

Volunteers and partners from institutes of higher learning, consumer and investor organisations and industry associations develop approved content, field speakers, provide logistics and administration support and other resources.



CEA-CASE Consumer Seminar 2014
Safeguarding Consumer Interests in Property Transactions

Are you ready for your property transaction?

There is much more to consider than the price of the property.

- What is the outlook of Singapore's property market?
- What are your financing options?
- What services can the real estate salesperson provide you?
- Do you know your rights as a consumer?

Get expert advice and tips from key industry speakers!

Speakers & Topics

Singapore's Property Market Outlook
Mr. Ku Swee Yong, Key Executive Officer, International Property Advisor Pte Ltd
What is the current state of the residential property market? What are the rationale and indications of the cooling measures? Will there be more? Find out about the outlook for the property market in the next two years. Get some specific recommendations and actions for property transactions.

Property Financing - Loans & Mortgage
Mr. Yip Wai-Lam, Chairman of Banks in Singapore
What are the latest regulations on housing loans? What bank offers do you have to hold to apply for loans? Find out more about the types of mortgage packages, financial considerations, and things to look out for when choosing a financing package.

Roles and Responsibilities of Estate Agents & Salespersons
Dr. Tan Tze Khim, Key Executive Officer, RFP Property Network Pte Ltd
What constitute estate agency work? Do & don'ts of yourself as an agent? What can a salesperson do for you? Get an overview of the key regulations governing estate agents and salespersons. Learn about the criteria for selection of salespersons, expected duties of salespersons and commission.

Seminar Details
27 April 2014, Saturday
10.00am - 1.00pm
NUS Auditorium, NUS
Level 7, No. 1 Marine Drive
Registration Fee: \$10

Guest of Honour
Mr. Tan Chuan-Jin, Act. Minister and Senior Minister for National Development

Who should attend?
Property buyers or sellers or tenants, investors or consumers.

How to register?
Register at: <http://www.cesa.org.sg>
Closing date: 12 April
For enquiries, call: 6466 6466



A new home 2014

Save 24 March 2014, Saturday
Times: 10am - 1pm
Venue: NTUC Centre, One Raffles Place, Level 8, Room 801
Registration Fee: \$10 (includes tea & coffee)
Registration Link: <http://www.newhome2014.sg>
Sponsored by: CEA, CASE, ABS, HomeDecor, SARP, etc.

Need help on housing loans? Want to be the best furnished in your new home? Here it is! Sign up with your immediate contractor! Join us to find out useful information for your New Home!

| Time | Description |
|---------------|--|
| 10.00 - 10.30 | Registration |
| 10.30 - 11.00 | "Buying a home: what you need to know about home loans and mortgage plans" By Mr. Yip Wai-Lam, Chairman of Banks in Singapore |
| 11.00 - 11.30 | "Guide for Foreigners Buyers" By Mr. Tan Chuan-Jin, Act. Minister, Senior Minister for National Development |
| 11.30 - 12.00 | Break |
| 12.00 - 12.30 | "Financing & Considerations - Mortgage Packages" By Mr. Yip Wai-Lam, Chairman of Banks in Singapore |
| 12.30 - 1.00 | C & A Session |
| 1.00 - 1.30 | Refreshments |

Sponsored by: CEA, CASE, ABS, HomeDecor, SARP, etc.

Engagement and Coordination

FESC has wide representation of relevant government agencies to help coordinate broad-based financial education

Volunteers and partners from institutes of higher learning, consumer and investor organisations and industry associations develop approved content, field speakers, provide logistics and administration support and other resources.

Community organisations advocate for different population segments and development of customized programmes.



Implementation and Evaluation

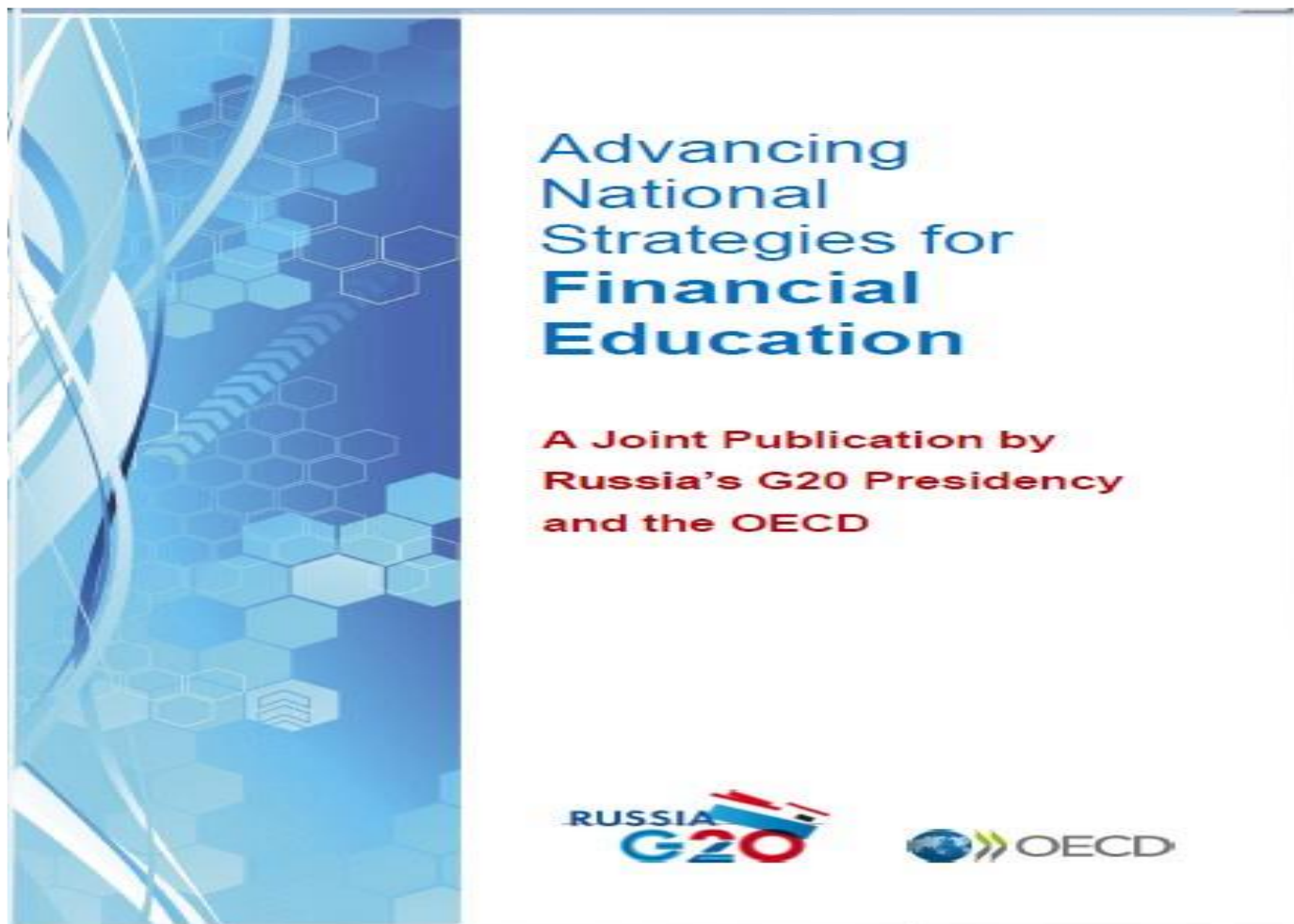


- Regular series of articles and guides , an online consumer portal, seminars, subsidized school workshops and workplace education, other media interventions
- Talks and materials led by MoneySENSE- Singapore Polytechnic Institute for Financial Literacy (launched in 2012)



- 2005 National Financial Literacy Survey and recently concluded 2013 National Financial Literacy Survey provide benchmarks for assessment

China



China

- Supported by China Banking Regulatory Commission (CBRC), China Securities Regulatory Commission (CSRC) and China Insurance Regulatory Commission (CIRC), the People's Bank of China (PBC) has drafted a National Strategy for Financial Education
- Began to develop National Strategy after the financial crisis: **currently, only draft - still under development**
 - Focuses both on financial literacy as well as consumer protection
 - Aims to develop a financial education system for the benefit of consumers as well as the overall financial environment

Engagement and Coordination

■ Needs assessment

- Discussions with consumer protection organizations, industrial associations and financial institutions; financial consumer surveys and consumer complaints
- Background scoping of ongoing activities by PBC, CBRC, CSRC and CIRC and financial industry stakeholders

■ Stakeholder roles

- PBC, CBRC, CSRC and CIRC to design and implement own plans, with oversight from self-regulatory bodies
- Financial institutions to also undertake their own plans while participating in publicly-led activities
- Grassroots leaders to lead dissemination in communities

Implementation and Evaluation

- **Main activities and priorities include**

- Developing a National Financial Capability Survey
- Provision of targeted financial education: Financial Literacy Month in September; Financial Consumer Rights Day, coordinating with World Consumer Rights Day
- Guidance development for financial institutions
- Protection of vulnerable groups and expansion of access

- **Evaluation will be a core part of the strategy**

- Objective quantitative/qualitative indicators to be established to create a standardized assessment system for comparing programs, assessing overall impact and identifying most suitable mechanisms/policy measures.

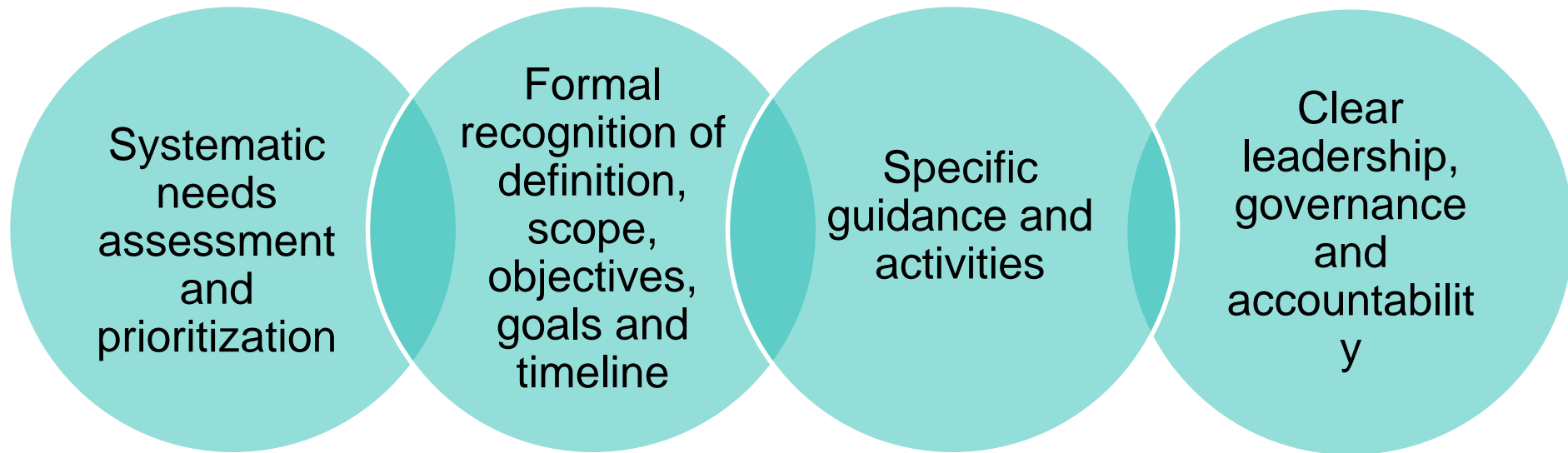


Summary

- Need for NS in diverse settings is now globally recognized
- Common elements but unique paths to success

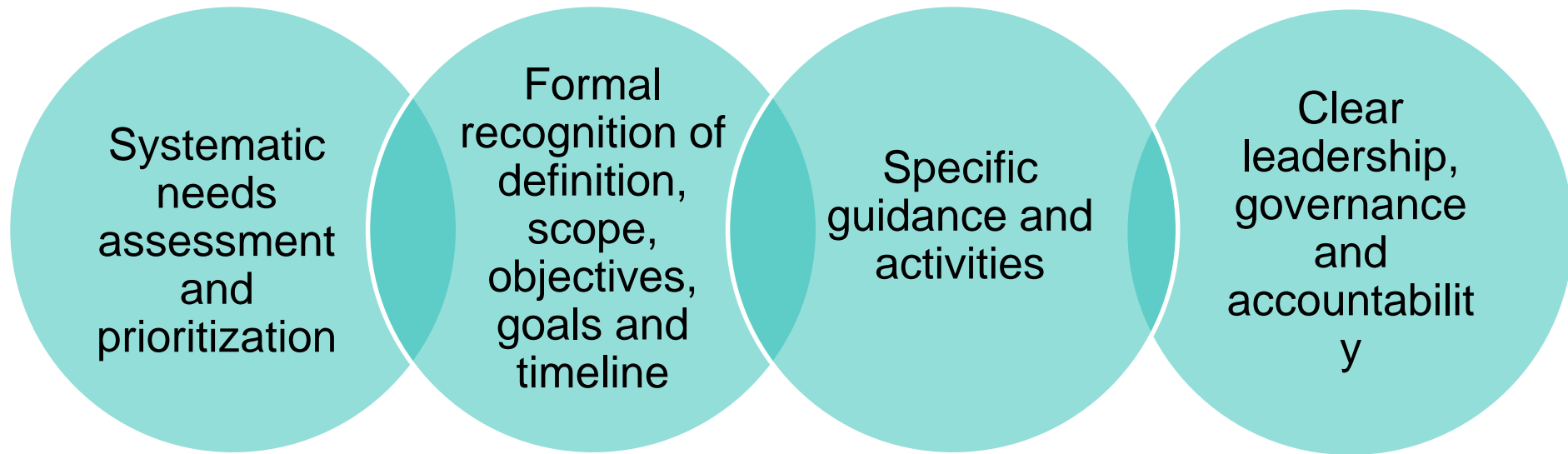
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**OECD/INFE High-Level Principles on
National Strategies for Financial Education**