

Financial literacy and resilience vital amid crisis: Gan Siow Huang

Financial resilience and know-how are vital, especially amid the kind of crisis the world is facing now, said Minister of State for Manpower Gan Siow Huang yesterday.

She said that Singapore's financial reserves enabled the nation to not only meet the immediate needs of the current Covid-19 pandemic, but also build capabilities to emerge stronger for the future.

"Financial decisions made decades ago and reserves painstakingly set aside by our earlier generations had allowed Singapore to respond swiftly and sufficiently today."

She said the pandemic shows that financial resilience does not happen overnight. "Our resilience as a society must go beyond a resilient government. We will be truly resilient only when we possess the collective capacity, down to the individual."

Ms Gan was speaking at an online financial literacy symposium organised by the Citi Foundation and Singapore Management University (SMU).

In a survey commissioned by MoneySense this year, only about 25 per cent of respondents indicated that they were at least moderately confident about their financial plans for retirement.

MoneySense, launched in 2003, is Singapore's national education programme to make financial knowledge more accessible.

"Financial literacy is the key building block of financial resilience," said Ms Gan.

"Our shared vision is to build a financially inclusive community, where everyone has access to information and tools to plan ahead and make informed financial decisions."

She pointed to initiatives such as the Citi Foundation-SMU financial literacy programme for young adults, launched in 2012, as ways to further this agenda.

SMU president Lily Kong said: "In view of the pandemic, financial knowledge and skills are now more critical than ever."

She said that the programme would take on more initiatives, including those involving digital literacy, to better equip young adults with such information.

"Digital transformation, expedited by the pandemic, has presented myriad opportunities, such as digital learning, analytics and fintech, that will affect and catalyse the future of work," Professor Kong said.

Ms Ashmita Acharya, Citibank Singapore managing director and retail banking head, said that the programme has already certified more than 1,000 student trainers across different institutes of higher learning, with more than 50,000 young adults trained in financial literacy.

After three to six months in the programme, about 73 per cent of participants raised their financial literacy scores in a global questionnaire, she said.

Citi Foundation is putting \$448,000 into the programme for next year, bringing its total community investment for the initiative to more than \$4.2 million.

Sue-Ann Tan

OPPORTUNITIES TO CATALYSE FUTURE OF WORK

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PROFESSOR LILY KONG