

# FEN NATIONAL STRATEGY PROGRESS REPORT 2019-2022

Charting FEN's journey to elevate financial literacy level and enhance financial well-being of Malaysians since the launch of National Strategy for Financial Literacy 2019-2023



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Financial Education  
Network

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## 1.0 Acknowledgement

The Financial Education Network (FEN) would like to express our appreciation and acknowledge the commitment and continuous support of the members and partners to achieve the aspirations and goals of the National Strategy for Financial Literacy 2019 – 2023 (National Strategy). The dedication and endless support by FEN members and the growing numbers of FEN partners towards supporting the National Strategy have continuously provided Malaysians with financial knowledge, tools and resources to help them make good financial decisions.



## *Foreword by the* Co-Chairs of FEN High-Level Inter-Agency Steering Committee (HLSC)



Datuk Abdul Rasheed Ghaffour  
Deputy Governor  
Bank Negara Malaysia



Puan Yew Yee Tee  
Executive Director and General Counsel  
Securities Commission Malaysia

As Malaysia recovers from the COVID-19 pandemic, there is a new dynamic that influences financial literacy. The impact of the pandemic on personal finances has been enormous, and the health crisis prompted Malaysians to become more sensitive to financial decisions. The Financial Capability and Inclusion Demand Side (FCI) Survey 2021 revealed a mixed effect of the pandemic on the financial capability of Malaysians. The pandemic has positively nudged Malaysians to navigate their financials more carefully during difficult periods, although many struggled to take appropriate steps to gain control of their situation.

FEN strings together key players in the Malaysian financial education ecosystem to elevate the levels of financial literacy, as well as promote responsible financial behaviour and healthy attitudes towards financial management. Established in 2016, FEN is a platform for members to deliberate, co-ordinate and collaborate on building and improving the financial capability of Malaysians, identify target groups, education needs and delivery channels to effectively provide financial education to target groups and the masses. In order to drive this goal, the National Strategy for Financial Literacy 2019-2023 (National Strategy) was launched on 23 July 2019. Since its inception, FEN has onboarded more than 20 partners who are identified as key players in rolling out financial literacy programmes to the public. We have been diligent in ensuring that all these initiatives rolled out are reported under FEN and have a positive impact. FEN also developed the FEN Strategic Plan which serves as a roadmap to guide FEN's actions and plans.

*Foreword by the*  
**Co-Chairs of FEN High-Level Inter-Agency Steering Committee (HLSC)**

By taking this step, we are confident that our collective work will continue to progress so as to be relevant and effective. It also enables us to connect with all the stakeholders who have been tirelessly supporting FEN on the financial literacy agenda. FEN applauds this ongoing work and the meaningful results achieved through collaboration with Ministries, government agencies, non-government organisations, the financial services industry, social enterprises and academia. We have witnessed these efforts nationwide, and FEN is committed to working with our partners and new stakeholders to address emerging trends and challenges so as to produce better and impactful positive outcomes in meeting the financial literacy agenda. Amongst others, it is our priority to strengthen measurement of our initiatives, focusing on greater specificity of effectiveness of the outcomes and impact. This would enable us to deliver more effective and tailored financial education programmes, to achieve sustainable behavioural change. This is why FEN is committed to developing and executing a Financial Education Measurement and Evaluation (FEME) Framework for financial education to better support the National Strategy.

FEN will remain steadfast in improving Malaysians' financial capability and the key to the success of the National Strategy is strong commitment and collaboration from all stakeholders towards effective implementation. In this regard, we need to work hand in hand in ensuring the achievement of the intended outcomes. Our key aim is to equip people with the knowledge, understanding, skills, motivation and confidence to make financial decisions which are appropriate to one's personal circumstances. Knowing that they can pay the bills, deal with emergencies, and be on track for a healthy financial future. By improving the financial capabilities of Malaysian, we hope to foster a more self-sufficient society in building financial well-being. This initiative is an important element in realising Malaysia's true potential.

While FEN has certainly made good progress thus far, there is room for us to improve financial education initiatives for all life stages and targeted groups. We cannot do this alone. We welcome participation from FEN partners, other ministries and government agencies as well as community champions to work hand-in-hand with us to ensure the success of the National Strategy.





### ***3.0 Setting the context for the National Strategy for Financial Literacy 2019 – 2023 (National Strategy) Progress Report***

The National Strategy Progress Report is significant for several reasons. Firstly, it is an opportune moment and timely for the FEN family to reflect on the revelation of the critical knowledge gaps in our community, the effect of which can be clearly observed during the pandemic and bridge them. Secondly, since the National Strategy was released more than three years ago, it is time to step back and review progress and gather new insights. This is being accelerated by the digital revolution, bringing to light a pressing need for innovative financial literacy approaches to help Malaysians navigate their financial decisions.

The National Strategy Progress Report acts as a key checkpoint to reflect on what worked well and what did not work, what can be improved and the plans going forward to provide impactful financial education programmes. The review will focus on the progress and achievements since the launch of the National Strategy in 2019 until 2022 and provides a barometer on the efforts by FEN towards achieving the vision outlined in the National Strategy on improving the financial well-being of Malaysians.

## 4.0 A recap on the National Strategy

Findings from the Financial Capability and Inclusion Demand Side (FCI) Survey 2018 revealed that the financial literacy of Malaysians has room for improvement mainly on:

- a) level of financial knowledge
- b) saving and budgeting
- c) readiness for unexpected life events; and
- d) planning for retirement.

FEN as an inter-agency network and the national advocate for financial literacy acknowledged from these findings that it was time for Malaysia to have a holistic strategy to intensify the delivery of financial education for Malaysians. Cognisant of this, the National Strategy was launched, serving as a holistic four-year blueprint, setting out the priorities and action plans to equip Malaysians with the knowledge that can help them make informed financial decisions, foster healthy attitudes, and promote responsible financial behaviour and rational attitudes towards financial management. The National Strategy aims to be a catalyst for Malaysians to ultimately achieve financial well-being. (Diagram 1)



**Diagram 1: National Strategy for Financial Literacy 2019-2023**

## 5.0 Translating the National Strategy into action

While the National Strategy is a cornerstone for coordinated financial education activities in Malaysia, it needs a sustained and overarching approach to implement the Strategic Priorities and monitor the Action Plans to achieve the Desired Outcomes (Diagram 2).

Acknowledging the need for a 'focal reference' to drive the progression of the National Strategy and FEN, the FEN Strategic Plan 2021 – 2025 was developed in 2021 to monitor and track the implementation of the National Strategy and set a roadmap to achieve the desired outcomes of the National Strategy. The FEN Strategic Plan outlined the approach for impactful collective actions by FEN members. It also incorporates a focus on research and measurement to sustain impactful financial education programmes.

The FEN Strategic Plan is divided into two main components:

1. FEN Programmatic Roadmap; and
2. FEN Development Roadmap.

The FEN Programmatic Roadmap provides a structured framework to create a more accessible, inclusive and effective financial literacy ecosystem for Malaysians based on the four focus areas namely Solutions, Access, Awareness and Applications (Diagram 3).





# NATIONAL STRATEGY - STRATEGIC PRIORITIES, ACTION PLANS AND DESIRED OUTCOMES



## Desired Outcome:

Young Malaysians understand and are able to apply basic financial knowledge, skills and values when making financial decisions

## STRATEGIC PRIORITY 1: NURTURE VALUES FROM YOUNG

AP1

Expand financial education fundamentals into the curriculum for pre-school, primary and secondary schools

AP2

Reinforce financial education through co-curriculum activities

AP3

Introduce capacity development and support for teachers

AP4

Encourage financial education advocates among students, parental groups and the community



## Desired Outcome:

Malaysians have greater awareness to make prudent financial decisions and practise good financial behaviour

## STRATEGIC PRIORITY 2: INCREASE ACCESS TO FINANCIAL MANAGEMENT INFORMATION, TOOLS AND RESOURCES

AP1

Make basic financial education information easily understood, available and accessible to all

AP2

Heighten awareness and intensify financial education initiatives through nationwide outreach campaigns



## Desired Outcomes:

- Cultivate behavioural change that promotes healthy financial habits
- Empower these targeted groups to make informed and responsible financial decisions
- Enable them to be resilient, adaptable and be financially prepared for various life events

## STRATEGIC PRIORITY 3: INCULCATE POSITIVE BEHAVIOUR AMONG TARGETED GROUPS

AP1

Impart financial knowledge to promote positive financial behaviour among the youth

AP2

Encourage financial education at the workplace to promote financial resilience, which will have positive impact on employees' productivity

AP3

Foster good money management practices through community-based financial education

AP4

Equip the self-employed with financial knowledge to encourage self and business sustainability



## Desired Outcomes:

- Malaysians inculcate the habit of long-term planning for different life stages or events, such as marriage, having children, performing pilgrimage, death and illness
- Malaysians have enough funds to meet their future financial needs and retire comfortably

## STRATEGIC PRIORITY 4: BOOST LONG TERM FINANCIAL AND RETIREMENT PLANNING

AP1

Promote use of innovative guides and tools to improve long-term financial planning

AP2

Create awareness and promote the benefits of seeking professional advice on financial planning

AP3

Promote voluntary savings channels and platforms to encourage income diversification

AP4

Educate Malaysians to make long-term financial plans for retirement



## Desired Outcomes:

- Increased awareness and understanding on the key features of certain financial products and services
- Build self-confidence to make informed investment decisions

## STRATEGIC PRIORITY 5: BUILDING AND SAFEGUARDING WEALTH

AP1

Promote better understanding of risks and returns to build wealth

AP2

Improve awareness on the innovation of financial products and services and its implications

AP3

Raise awareness on financial scams and fraud

AP4

Develop and publish materials relating to sophisticated financial products and services



# FEN PROGRAMMATIC ROADMAP FOCUS AREAS AND INITIATIVES



## FOCUS AREA 1: SOLUTIONS

Consumers have the right information, tools and resources

### 1.1

Provide credible and user-friendly platforms with information, tools and resources

### 1.2

Develop inclusive financial education programmes guided by behavioural insights

### 1.3

Implement financial education initiatives to improve financial resilience against unexpected events



## FOCUS AREA 2: ACCESS

Consumers have access to information, tools and resources

### 2.1

Provide credible and user-friendly platforms with information, tools and resources

### 2.2

Guide consumers to the appropriate avenues to enhance financial knowledge and skills

### 2.3

Elevate digital financial literacy and inclusion especially among the low-income groups and MSMEs



## FOCUS AREA 3: AWARENESS

Consumers are aware that they have access to the information, tools and resources

### 3.1

Strengthen cross-agency partnerships to provide the financial information, tools and resources

### 3.2

Scale-up partnerships with regional stakeholders, media and key opinion leaders to heighten awareness especially among lower income groups, youth and MSMEs

### 3.3

Increase awareness of financial education programmes and resources via digital platforms and nationwide outreach flagship events



## FOCUS AREA 4: APPLICATION

Consumers are able to apply the knowledge, tools and resources

### 4.1

Implement evaluation framework to measure the effectiveness of financial education programmes

### 4.2

Conduct social experiments to assess financial knowledge progress and remaining gaps among consumers

### 4.3

Conduct periodic nationwide surveys to measure progress of financial capability levels in Malaysia and identify new consumer vulnerabilities

**Diagram 3: FEN Programmatic Roadmap**

Meanwhile, the FEN Development Roadmap complements the FEN Programmatic Roadmap by providing the focus areas for FEN to enhance thought leadership and build FEN's capacity as the national advocate and a catalyst in enabling financial well-being of all Malaysians through impactful collective action for financial literacy (Diagram 4).



**Diagram 4: FEN Development Roadmap**

**ARE WE  
THERE  
YET?**



## 6.0 Are we there yet? What have we achieved?

### 6.1 By the numbers

#### 6.1.1 Current state of financial literacy in Malaysia

The COVID-19 pandemic has affected Malaysians' financial resilience through unexpected economic and financial challenges and emerging risks from the changes in the financial landscape, for example, the digitisation of financial products and services. FEN members have commissioned surveys to measure the level of the financial capability of the Malaysians, especially to gauge their financial readiness post-pandemic, as well as to measure the effectiveness of the financial education programmes.

The findings from the Financial Capability and Inclusion Demand Side (FCI) Survey 2021 by BNM provide valuable input for FEN members to strategise and develop their financial education initiatives. Similarly, surveys by other FEN members namely EPF, MOHE and SC as well as behavioural research studies commissioned by PIDM provided additional insights as to the financial resilience of Malaysians based on their target segments and focus areas (Diagram 5). There are other observations on respondents' financial attitudes and behaviours that could guide FEN members and partners on their approach to helping individuals plan for and make lasting behavioural changes. This includes introducing more targeted interventions for the most vulnerable segments, deploying innovative tools that will engage the target groups, and setting the benchmark to assess the effectiveness of financial education initiatives.

<sup>1</sup> EPF Financial Literacy Survey 2022, MOHE Financial Literacy Survey 2022 and SC Youth Capital Market Survey – A Malaysian Perspective

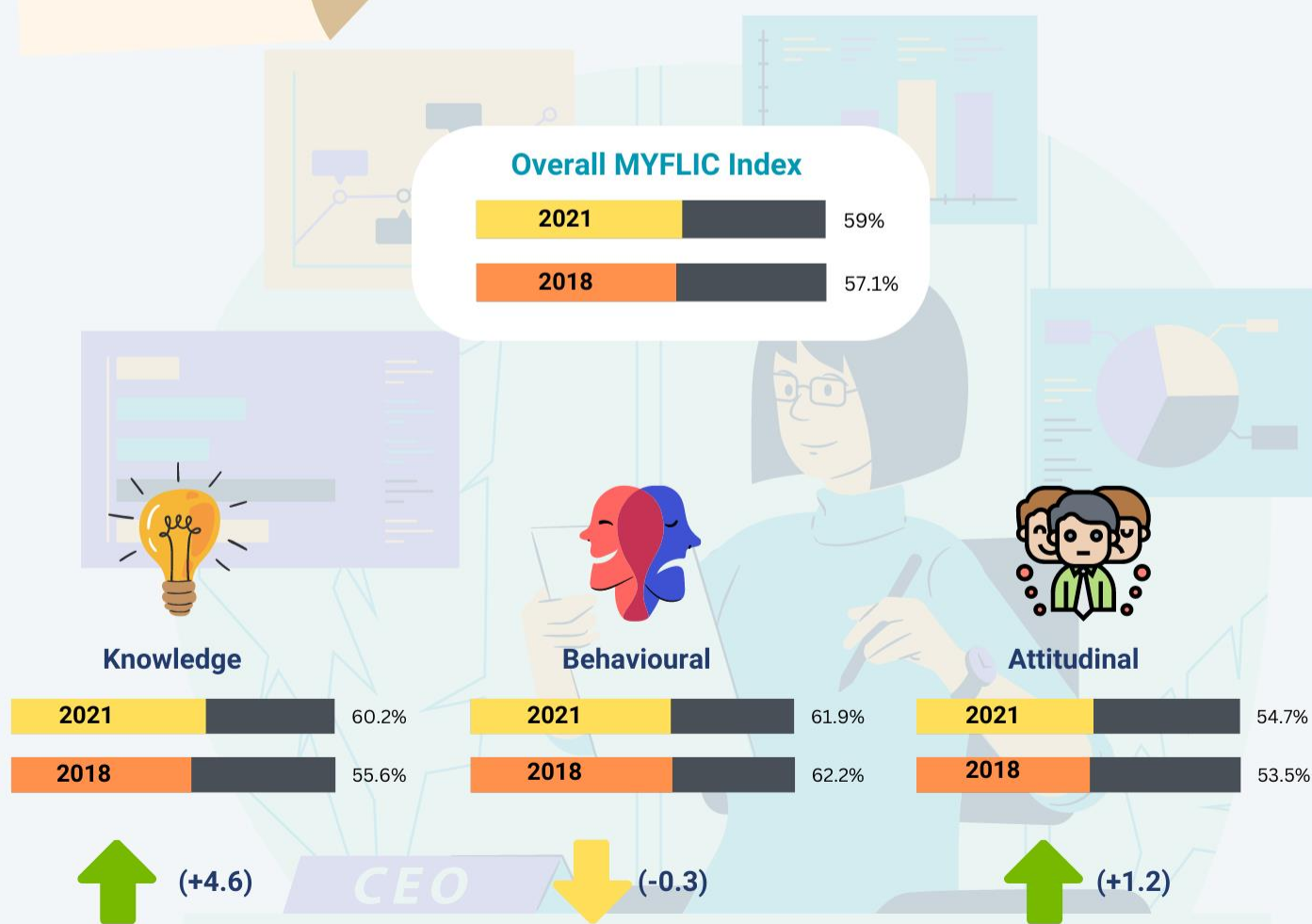
<sup>2</sup> [PIDM – Savings Report](#) and [PIDM – Insurance Report](#)



# Current State of Financial Literacy in Malaysia

## What did MYFLIC 2021 tell us?

- Knowledge - improvement in all components mostly in financial literacy and numeracy
- Behaviour - more aware about the importance of retirement planning and long-sighted about financial attitude. Most Malaysians have plans for their future
- Attitudinal - Malaysians have become more willing to save instead of spending immediately, more inclined to set long term financial goals



Source: BNM's Financial Capability and Inclusion Demand Side (FCI) Survey 2021

Diagram 7: Current state of financial literacy in Malaysia – MYFLIC Index



# Current State of Financial Literacy in Malaysia

## Key Observations on Financial Literacy and Capability among Malaysians

Compared to 2018, Malaysians are now more confident in their financial knowledge, contributed by heightened awareness of financial decisions and assistance during the pandemic



### Financial knowledge



17% have low actual financial knowledge (2018: 25%)



43% could relate impact of rising prices to their purchasing power (2018: 38%)

- 81% understood the concept of inflation (2018: 75%).
- Malaysians understanding that the growth of money is compounded over time remains low at 43%, similar to 2018
- 86% are aware that an investment with a high return is likely to carry high risk (2018: 77%)
- 72% understood that interest/profit needs to be paid on loans (2018: 62%)



### Financial behaviour



47% claimed to have difficulty to raise RM1,000 in the event of emergency (2018: 52%)



16% claimed that in the event of loss of income, Malaysians are able to sustain their living expenses for more than six months (2018: 10%)



54% do not face challenges in monitoring their expenses (2018: 67%)



69% are able to save for a rainy day (2018: 71%)



30% claimed to "have too much debt right now" (2018: 32%)



27% of Malaysians are very worried about expenses in their old age (2018: 16%)



35% of Malaysians are not interested to know more about insurance and takaful protection and its benefits



### Financial attitude



64% display self-control and discipline in managing their finances (2018: 67%)



51% focus on the future compared to "live for today" attitude (2018: 46%)



43% disagreed that money is there to be spent (2018: 39%)



### Digital Financial Literacy and Financial Hygiene



37% share passwords/and or PIN numbers with close friends



38% pay attention to the security of a website before making online transactions - https sites, safety logo or certificates



11% regularly change password for online shopping and personal finance

Source: BNM's Financial Capability and Inclusion Demand Side (FCI) Survey 2021

Diagram 7: Key observations from BNM's FCI Survey 2021



# Current State of Financial Literacy in Malaysia



## Planning for Retirement



Majority of respondents indicated that they do not practice good savings habits



Source: EPF's Financial Literacy Survey 2022



## Investment



Majority of youths' income is spent on food, household expenses, and debt repayment leaving them with not much left for savings or investment.



Youth prefers higher risk investments with higher rewards but low levels of financial literacy would backfire their investing journey



Higher awareness of non-capital market products (led by unit trusts and stocks) as opposed to capital market products



General observation suggest that respondents perceived the capital market to be high risk

Source: SC's Youth Capital Market Survey 2021

**Diagram 7: Key observations from EPF's Financial Literacy Survey 2022 and SC's Youth Capital Market Survey 2021**



# Current State of Financial Literacy in Malaysia



## MOHE Financial Literacy Survey\*



Overall, the respondents' financial literacy was low\*\*. However, they scored the highest in financial knowledge. Furthermore, staff of MOHE and its agencies, including universities scored higher for financial literacy than students. The respondents understood these three (3) basic financial concepts very well: inflation, simple interest calculation, and risk and return, but seemed to have difficulties in understanding time value of money, compounding interest, and risk diversification



Most cryptocurrency investors were students and made losses



Majority of Muslim students and staff considered their religion in deciding where to invest their money



Students who were indebted signalled a worrying sign



Staff were not only more financially literate, but also more financially resilient. Thus, they were more satisfied with their financial states and lives



High adoption of online banking among the respondents including the older groups, but worried of potential scammers and monetary losses

\* Conducted among IPTA and IPTS students, staff of MOHE and its agencies, including universities

\*\* The financial literacy score achieved by this survey was 66.95%. Malaysia had scored 59.7% in the OECD/INFE 2020 International Survey of Adult Financial Literacy, in which the OECD average score: 60.5%

Source: MOHE's Financial Literacy Survey 2022

Diagram 7: Key observations from MOHE's Financial Literacy Survey 2022



# Current State of Financial Literacy in Malaysia



PIDM collaborated with The Behavioural Insights Team (BIT) to complete two studies in 2021 that provide insights into how Malaysians behave when it comes to savings and how urban millennials behave in relation to life and health insurance



## Savings Study

- Many Malaysians lack the ability to withstand financial shocks - 55% of respondents have less than RM10,000 in available savings to draw on in the event of an emergency
- Smart defaults such as automated features on digital apps are an effective tool to increase savings - people are less likely to change what has been set for them with use of 'defaults' and 'anchor' figures
- Most people save when they can rather than on a regular fixed amount
- Families are the predominant influence on savings behaviours



## Insurance Study

- Many young urban millennials need to be more equipped to deal with shocks - 42% of respondents did not have life insurance coverage, while 23% did not have health insurance
- Increasing choice complexity leads to more respondents often disengage from insurance plan selection process when faced with complex product options
- Social approval or information provision influences the choice of consumers
- Family, friends and personal life transitions are primary drivers for decisions on insurance uptake



For further information, visit [www.fenetwork.my](http://www.fenetwork.my)

Source: PIDM's Behavioural Studies

**Diagram 7: Key observations from PIDM's Behavioural Studies**



## ***6.0 Are we there yet? What have we achieved?***

### ***6.1 By the numbers***

#### **6.1.2. Synthesising initiatives by FEN members and partners against the Strategic Priorities and Action Plans of the National Strategy**

There has been an increased number of initiatives by FEN members and partners since the establishment of the National Strategy in July 2019. A total number of 647 initiatives was reported across Strategic Priorities and Action Plans of the National Strategy as of 31 December 2022.

There is room to further enhance FE initiatives that impact various life stages and income levels, while ensuring wider and more effective outreach to selected target segments. While the highest number of initiatives were reported under SP3, more can be done to accelerate efforts under the other Strategic Priorities. In particular, as surveys indicate that many Malaysians are concerned about and not financially prepared for old age, SP4 initiatives focusing on financial education in the workplace and retirement planning need to be ramped up. This includes equipping gig workers and self-employed individuals with the knowledge and tools to plan for the long term. Cognisant of the prevalent scam cases in Malaysia and the gaps in protecting personal information highlighted in the digital financial literacy survey, there is also a need to strengthen initiatives under SP5 on Building and Safeguarding Wealth, including efforts to raise the awareness on financial scams and fraud.

## A TOTAL OF 674 INITIATIVES RECORDED FROM JULY 2019 - DECEMBER 2022

### STRATEGIC PRIORITY 1



NURTURE  
VALUES  
FROM  
YOUNG

317\*

AP1	AP2	AP3	AP4
108	136	132	261

Creating FE advocates would have a greater ripple effect especially among school children

DO1: Young Malaysians understand and are able to apply basic financial knowledge, skills and values when making financial decisions

### STRATEGIC PRIORITY 2



INCREASE  
ACCESS TO  
FINANCIAL  
MANAGEMENT  
INFORMATION,  
TOOLS AND  
RESOURCES

440

AP1	AP2
391	355

Increasing accessibility with clear-cut information allows public to make the right financial decisions

DO2: Malaysians have greater awareness to make prudent financial decisions and practise good financial behaviour.

### STRATEGIC PRIORITY 3



INCULCATE  
POSITIVE  
BEHAVIOUR  
AMONG  
TARGETED  
GROUPS

469

AP1	AP2	AP3	AP4
400	218	306	259

Targeting youth ensures responsible financial management when they enter the workforce

DO3: Cultivate behavioural change that promotes healthy financial habits.  
DO4: Empower these targeted groups to make informed and responsible financial decisions.  
DO5: Enable them to be resilient, adaptable and be financially prepared for various life events.

### STRATEGIC PRIORITY 4



BOOST  
LONG TERM  
FINANCIAL  
AND  
RETIREMENT  
PLANNING

358

AP1	AP2	AP3	AP4
255	233	224	262

Developing appropriate tools and guides and educating Malaysians would help in long term finance planning

DO6: Malaysians inculcate the habit of long-term planning for different life stages or events, such as marriage, having children, performing pilgrimage, death and illness.  
DO7: Malaysians have enough funds to meet their future financial needs and retire comfortably.

### STRATEGIC PRIORITY 5



BUILDING AND  
SAFEGUARDING  
WEALTH

384

AP1	AP2	AP3	AP4
293	242	322	182

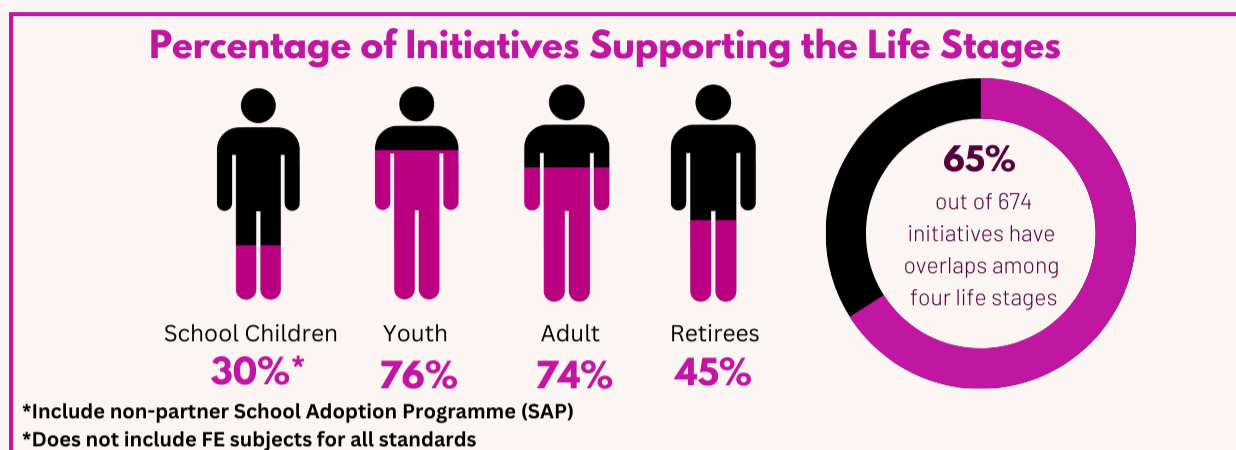
Creating awareness on financial crimes and understanding investment products would urge public to exercise caution

DO8: Increased awareness and understanding on the key features of certain financial products and services  
DO9: Build self-confidence to make informed investment decisions

\*Include non-partner School Adoption Programme (SAP)

Diagram 7: Number of initiatives against Strategic Priorities

## MORE ROOM FOR IMPROVEMENT FOR FE INITIATIVES IMPACTING VARIOUS LIFE STAGES AND INCOME LEVEL WHILST ENHANCING OUTREACH TO SELECTED TARGET SEGMENTS



	MEMBERS/PARTNERS	INITIATIVES	COLLABORATIVE *
SCHOOL CHILDREN#	26	205	107
YOUTH	25	493	318
ADULT	25	478	289
RETIREEES	20	289	158

• Data is based on submission by 25 out of 30 members/partners  
 • One programme could be representative of more than one life stages  
 \*Involves collaboration amongst members, partners and strategic collaborators  
 # Include non-partner School Adoption Programme (SAP)

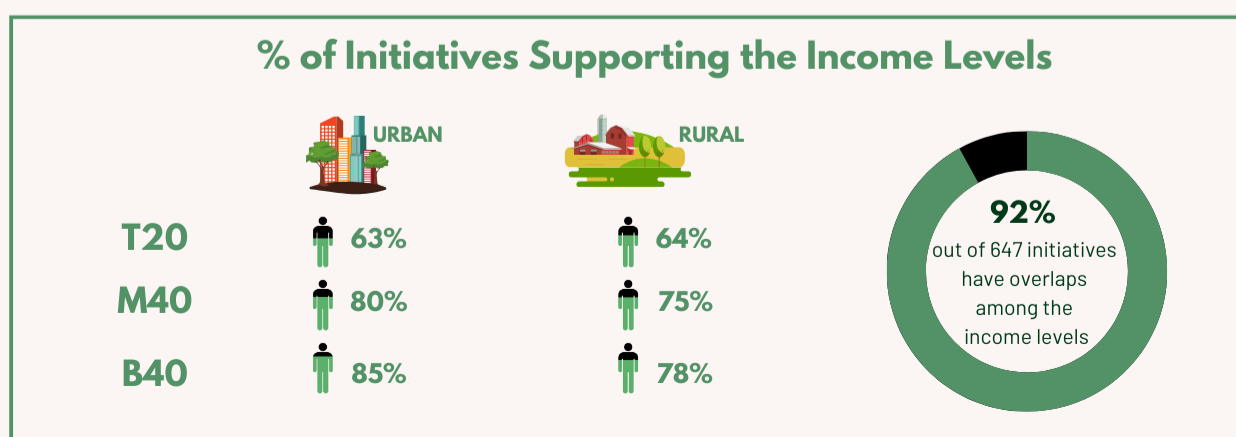


Diagram 7: Overview of initiatives against life stages and income level

# Financial Literacy

$B_1$   
 $B_2$



## 6.2 Highlight of key financial education initiatives by FEN to support the National Strategy

Since the establishment of the National Strategy in 2019, FEN members have been actively organising financial education programmes throughout the country across various life stages and income levels.

### (i) Financial Literacy Month (FLM)

The FLM is an annual flagship event to enhance the awareness of consumers on key financial issues and improve financial literacy among Malaysians. With the inaugural FLM in 2020, the FLM provides a hybrid platform (virtual and physical) for FEN members and partners to engage with Malaysians from all walks of life on numerous topics of finance and consumer protection. Among the activities during the FLM are roadshows, webinars, advisory, symposiums, competitions, pocket talks and exhibitions or virtual information booths (Diagram 8).

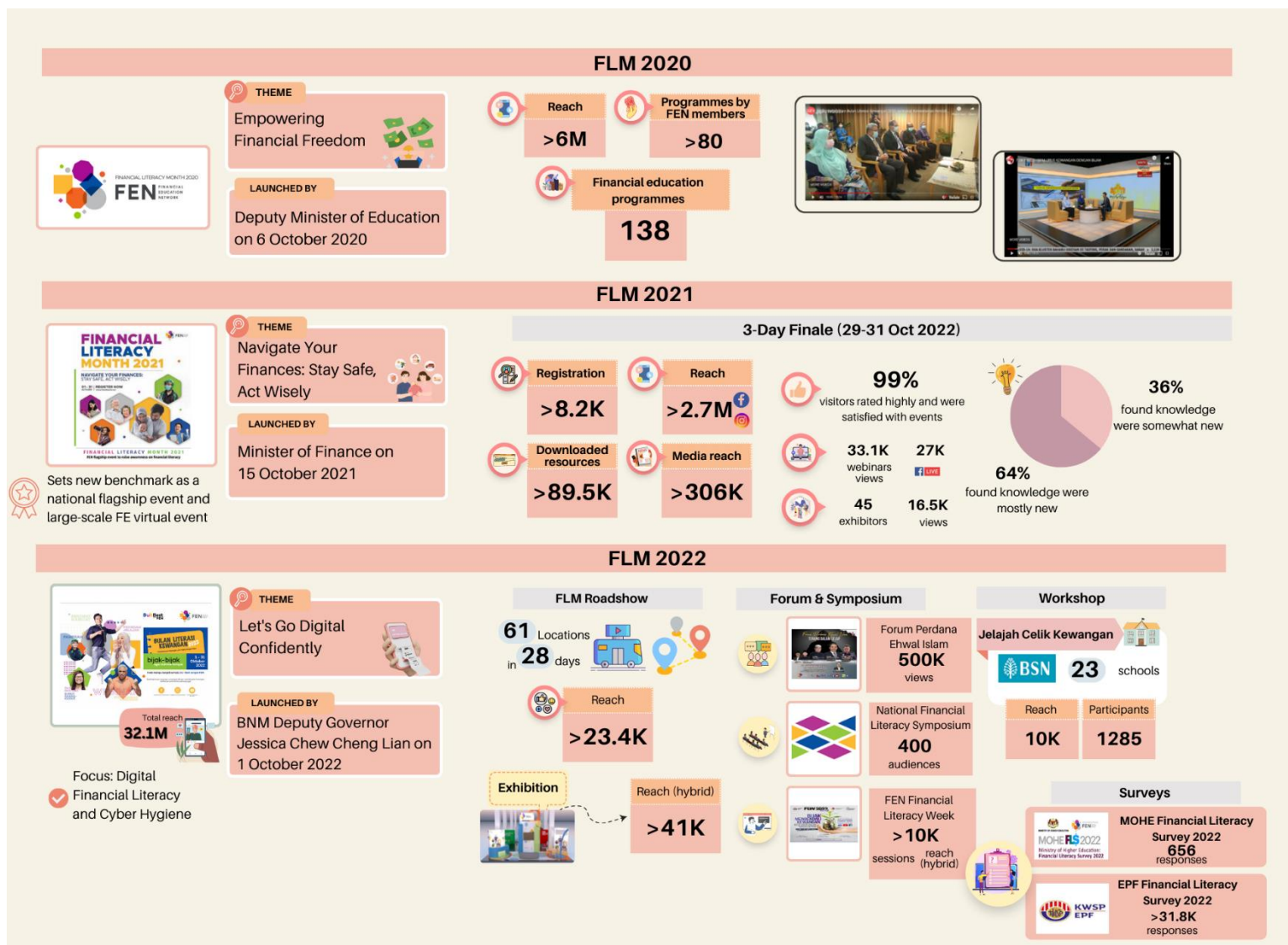


Diagram 8: Financial Literacy Month – Snapshot of Achievements

## (ii) FEN Navigational website

The FEN Navigational website (FEN website) launched in October 2021 serves as an independent and trusted source to provide impartial financial guides and tools to support and build Malaysians' financial capabilities. The FEN website has over 800+ tools relating to personal finance for all life stages from FEN members and partners. To date, the FEN website has received more than 55,000 visitors (Diagram 9).



### FEN Navigational website

An independent, trusted source and one-stop centre to provide impartial financial education guides and tools to support and build Malaysians financial capabilities

Launched in October 2021

>53K  
visitors

800+

tools relating to  
personal finance

24 FEN members and  
partners

cater for all life  
stages

Diagram 9: FEN Navigational website

### (iii) FEN social-media platforms

FEN established its social media platforms (Facebook, Instagram and Tik Tok) to promote financial capability and empower Malaysians by delivering and promoting impartial and independent financial education guidance. Since then, FEN's social media has featured more than 200 content postings and collaterals contributed by FEN members and partners which have gained more than 8.5 million reach (Diagram 10).



**Diagram 10: FEN Social Media platforms**

## (iv) FEN National Financial Literacy Symposium (NFLS) and Community of Practice of Practice

FEN organised the inaugural NFLS 2022 on 11-12 October 2022, co-hosted by PIDM and BNM in collaboration with the Malaysian Economic Association (MEA), in conjunction with the FLM 2022 (Diagram 11).



### FEN National Financial Literacy Symposium (NFLS) and Community of Practice

#### NFLS 2022



##### Aim

- Discuss multifaceted issues surrounding financial literacy and inclusion.
- Intended to elevate the financial capability of Malaysians



##### Theme

Advancing Financial Literacy Towards Rebuilding Financial Resilience Post-Pandemic



##### Stakeholders

Brought together researchers, academics and think tanks with policymakers and industry practitioners



##### Research papers

- 62** Research abstract submissions were delivered from locally and abroad
- 11** Papers presented will be published in MEA's academic journal in Q3 2023

Generate new ideas towards achieving the strategic outcomes envisioned in:

Financial Sector Blueprint 2022 - 2026

National Strategy for Financial Literacy (2019 - 2023)

#### Community of Practice

since 2021

A knowledge management platform for FEN members

- Gain insights into the latest FE trends and knowledge
- Build FEN's capacity



Spurred conversation and helped raised awareness amongst Malaysians on financial literacy

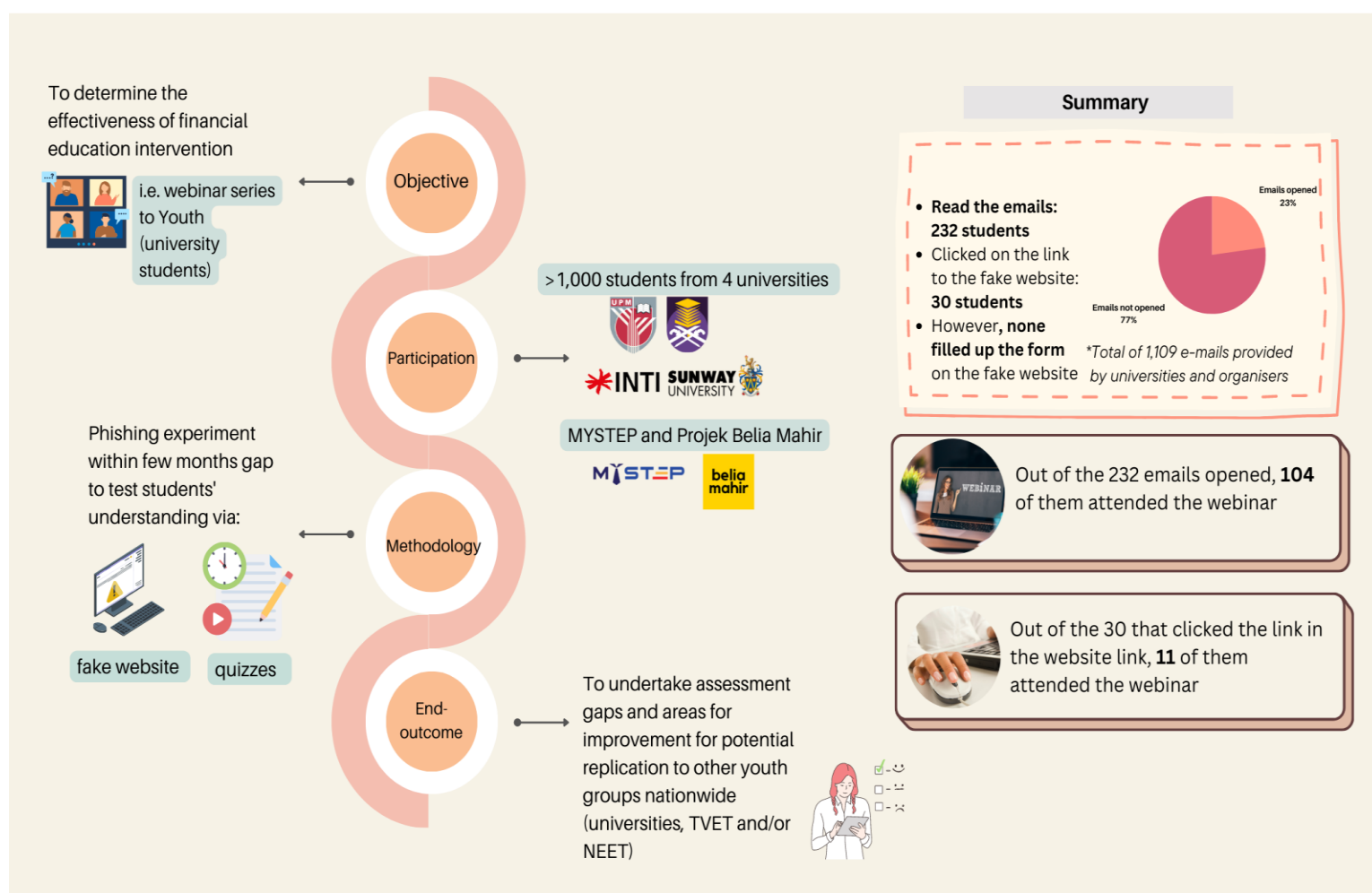


Financial literacy issues discussed continue to generate conversation in mass media platforms in the months after

Diagram 11: FEN's NFLS and Community of Practice

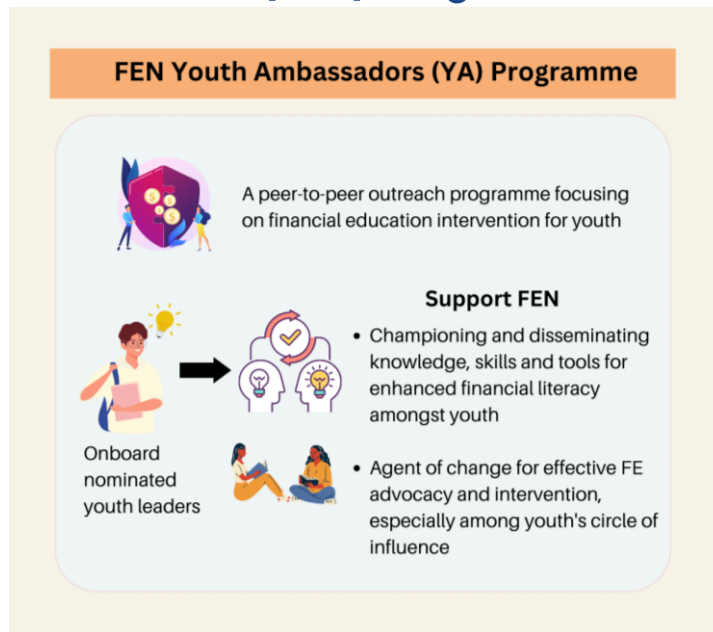
## (v) Social Experiment on Financial and Investment Scams

The objectives of this social experiment are to focus on the effectiveness of financial education interventions on university students and to increase awareness of both financial, as well as investment fraud and scams. Four higher learning institutions were identified for this purpose, Universiti Putra Malaysia (“UPM”), Universiti Teknologi MARA (“UiTM”), INTI University and Sunway University along with two other youth programmes namely MyStep and Projek Belia Mahir which brought in more than 1,000 participants for this Pilot Social Experiment (Diagram 12).



**Diagram 12: Pilot Social Experiment on Financial Scams and Fraud**

## (vi) FEN Youth Ambassadors (YAs) Programme



### FEN YA's Programme

What is FEN Youth Ambassadors Programme (YAs)?	A peer-to-peer outreach programme focusing on financial education intervention for youths
What is the purpose of YAs?	To support FEN in championing and disseminating knowledge, skills and tools for enhanced financial literacy among youth, especially their circle of friends.
How many YAs?	Nine (9) Youth leaders including two (2) founders of Social Enterprise and NGO
Who qualifies for YAs?	<ul style="list-style-type: none"> <li>Students in higher learning institutions</li> <li>NEET youth</li> </ul>

### FEN YAs Engagements

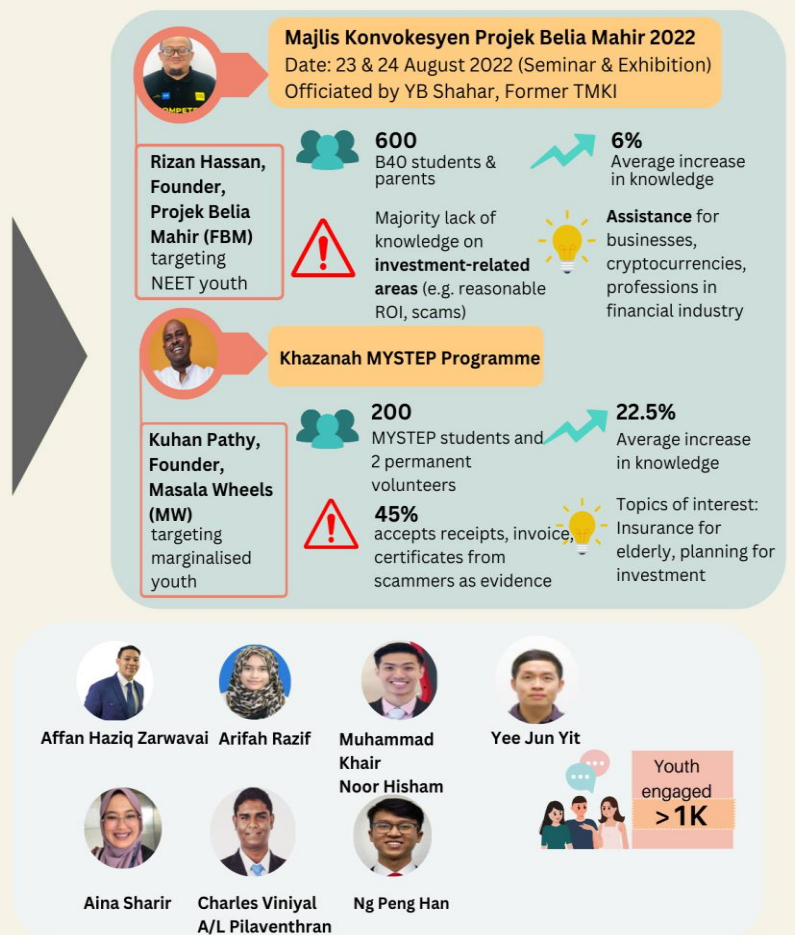


Diagram 13: FEN Youth Ambassadors Programme

## (vii) Financial Literacy Webinars for School Principals and Headmasters

FEN, in collaboration with the Institut Aminuddin Baki (IAB) organised a series of financial literacy webinars for the school principals and headmasters. The 6 webinars were held from September 2021 until March 2022, with speakers from BNM, SC, AKPK, PIDM, PNB and Bursa Malaysia. Overall, the webinars were attended by 1,932 school principals and headmasters across Malaysia. The webinars have since been uploaded onto FEN's YouTube channel and have garnered over 4,800 viewers to date.





## 6.3 Highlights of financial education initiatives by FEN members

FEN continues to provide consumers with access to financial education through various programmes organised based on life stages including youth at the workplace, gig workers and MSMEs (Diagram 14).



Diagram 14: Key initiatives by FEN members

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.1 Bank Negara Malaysia (BNM)

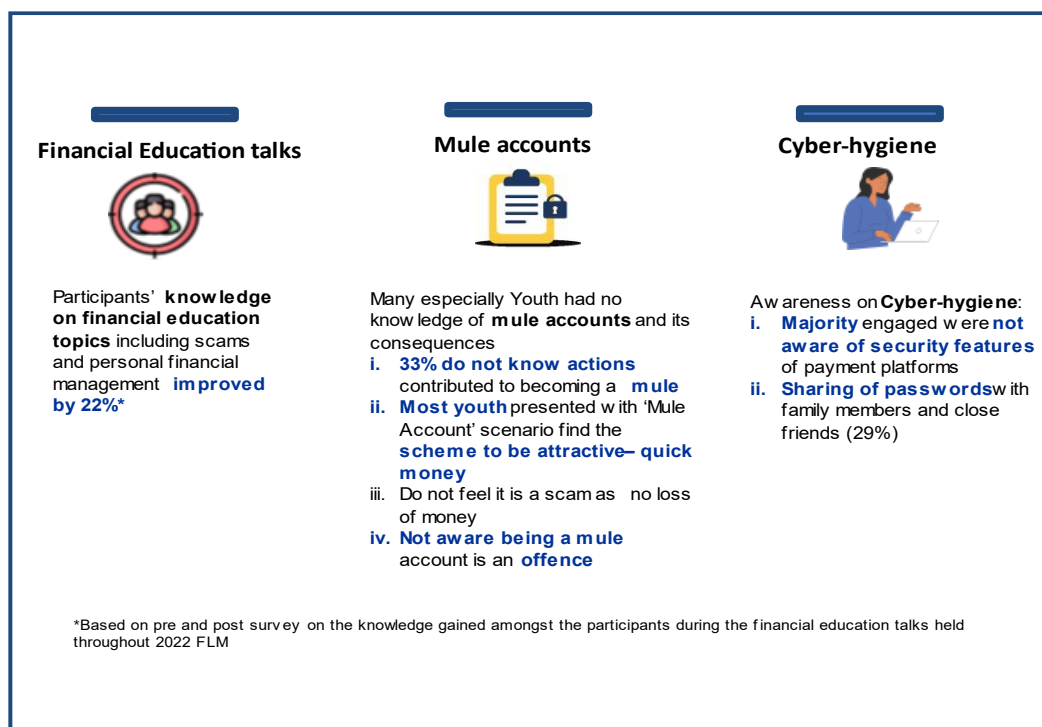
- (i) The Financial Literacy Core Competency Framework for Malaysian adults (FLCC) serves as a basis and key reference document to develop effective financial education interventions and assess the financial capability and inclusion level of Malaysians to effect lasting behavioural change. The FLCC is benchmarked against the OECD/INFE Core Competencies Framework on Financial Literacy.
- (ii) The FEN mobile bus was launched during FLM 2022 to kick-start the nationwide roadshow. Established by BNM, the FEN mobile bus coach aimed to widen outreach and provide services by FEN members, partners and stakeholders to communities nationwide based on their need. During FLM 2022 Roadshow, the FEN mobile bus travelled to 61 locations across the country to conduct a nationwide roadshow and engaged more than an estimated 20,000 people.



**Diagram 15: FLM 2022 nationwide roadshow at 61 locations**

## 6.3 Highlights of financial education initiatives by FEN members

The FEN mobile bus provides free and independent financial education resources covering personal financial management, digital financial literacy, awareness of financial scams, and advisory services on debt management by AKPK. A digital financial literacy survey was conducted with the local community as part of the roadshow. Insights gathered from the 5,000 respondents are summarised below:



**Diagram 16: Key insights from FLM2022 Nationwide Roadshow**

The FEN mobile bus will continue to be used for outreach programmes moving forward.

- (iii) Continuous financial education outreach programmes have been undertaken via various engagement sessions with the rural communities at Pulau Redang, Terengganu, Gurun and Jeniang, Kedah to enhance their awareness and understanding of digital financial literacy, personal financial management, and retirement planning as well as affordable insurance and takaful protection through Perlindungan Tenang.

## 6.3 Highlights of financial education initiatives by FEN members



**Diagram 17: Increase awareness and understanding of digital financial literacy, as well as insurance and takaful protection among Redang community**



**Diagram 18: e-DuitNiaga and eDuitDesa engagement sessions at Gurun and Jeniang, Kedah**

## 6.3 Highlights of financial education initiatives by FEN members

- (iv) Three series of MyDuitStory Short Video Competitions were held since 2020 targeting students at public and private universities, polytechnics and community colleges, Institut Pendidikan Guru (IPG) and Institute Latihan Kementerian Belia dan Sukan (ILKBS). The competitions carried different themes each year, ranging from personal financial management, insurance and takaful protection to financial scams. To date, the MDS Short Video Competitions have achieved almost 4 million interactions.



**Diagram 19: Series of MyDuitStory Short Video Competition**

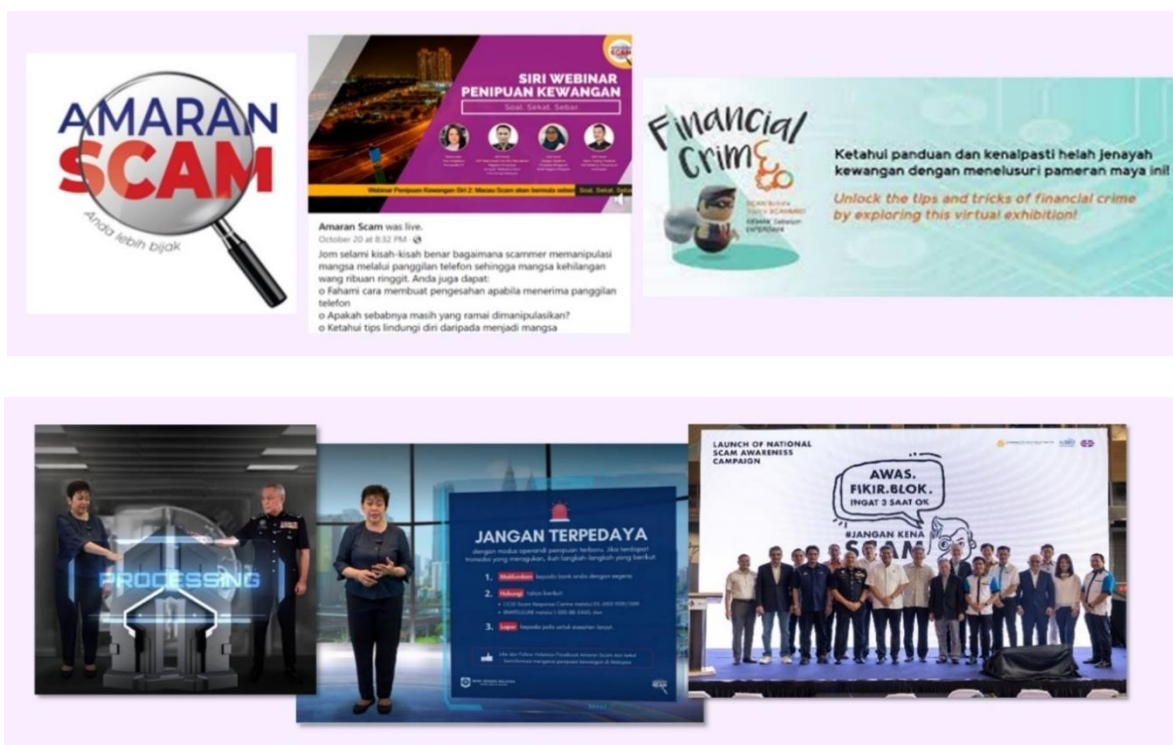
- (v) Series of exhibitions, webinars and fun-learning educational programmes such as competitions, short lessons, contest-based learning and virtual talks were conducted by BNM Museum and Art Gallery for the public. The online content has also been made available on its social media channels.



**Diagram 20: Programmes by BNM Museum and Art Gallery**

### 6.3 Highlights of financial education initiatives by FEN members

(vi) *Amaran Scam* is a Facebook platform by BNM that acts as a focal point to provide the public with the latest information and tips on financial fraud and scams on social media. As at end-2022, *Amaran Scam* managed to garner 60,000 followers with more than 5.7 million impressions. BNM launched the Financial Crime Exhibition in September 2022, actively conducts webinar series, including in vernacular languages i.e. Mandarin and Tamil, as well as collaborates with the financial industry on the National Scam Awareness Campaign. BNM continues to foster close collaboration with law enforcement, government agencies and NGOs to combat financial scams, complementing the establishment of the National Scam Response Centre (NSRC) in October 2022.



**Diagram 21: Efforts by BNM to combat financial scams, including the Launch of Financial Crime Exhibition and Launch of National Scam Awareness Campaign**

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.2 Securities Commission Malaysia (SC)



**Diagram 22: Financial education initiatives by SC**

- (i) The InvestSmart® brand is the SC's investor empowerment to promote more informed and self-reliant investors who can make the right investment decisions based on their financial needs and circumstances. InvestSmart® initiatives include the annual flagship investor education events InvestSmart® Fest and Bersama InvestSmart®, direct engagements with targeted groups, seminars and webinars, public service announcements on tv, radio channels and public transports in the form of videos, crawlers and announcements, InvestSmart® website, mobile application, online educational game Jump2Invest and social media platforms i.e. Facebook, Instagram, Twitter, TikTok and YouTube.

### 6.3 Highlights of financial education initiatives by FEN members

- (ii) InvestSmart®'s annual flagship investor education events, InvestSmart® Fest and Bersama InvestSmart® brought together exhibitors from capital market institutions, associations, industry players and other relevant regulatory and government agencies. The events showcased products and services offered by capital market intermediaries and featured talks and panel discussions by leading industry experts to share their insights on the Malaysian capital market and investment opportunities available.

InvestSmart® Fest is hosted and catered to the Klang Valley region, whereas Bersama InvestSmart® events are held in other states. During the Covid-19 pandemic, InvestSmart® Fest was held virtually in 2020 and 2021, allowing others outside of Klang Valley to also participate. Meanwhile, Bersama InvestSmart® was held in Sabah in 2019 and Sarawak in 2022. During these events, InvestSmart®, in collaboration with two other FEN partners i.e. the Financial Planning Association of Malaysia (FPAM) and Malaysian Financial Planning Council (MFPC), also offered free 1-on-1 financial planning consultation to the Malaysian public through its #FinPlan4U initiative.

- (iii) The SC curated several targeted programmes for certain segments of the population. One such programme was the roll-out of the Agen Bijak Labur Desa (ABJAD) programme to create financially literate rural communities. A two-pronged approach in reaching out to the rural population under the ABJAD programme was adopted:

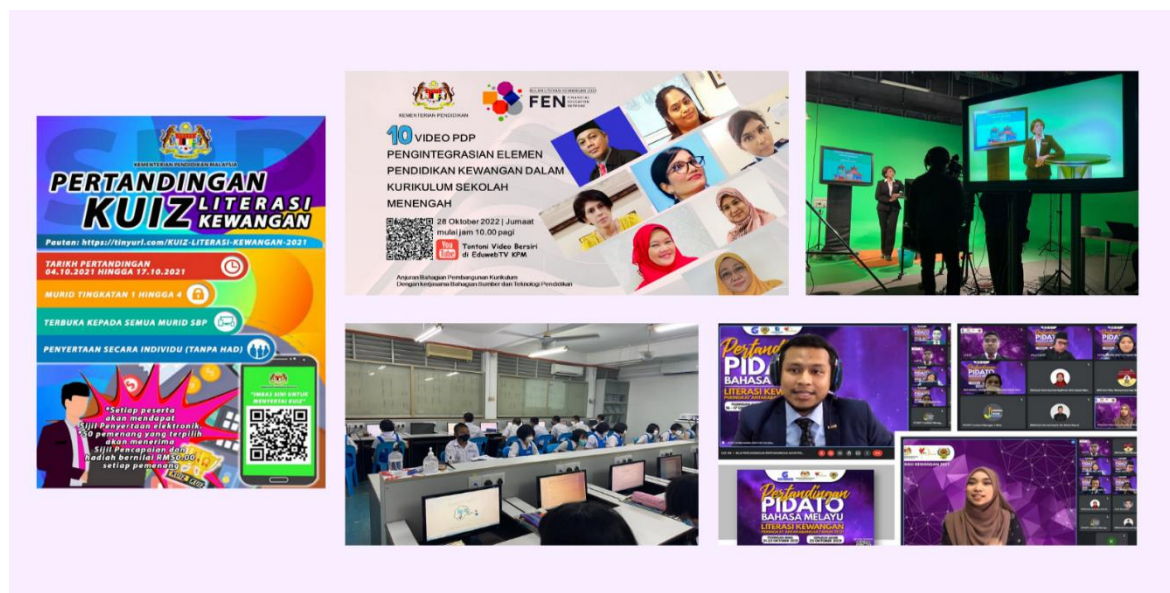
- a) InvestSmart®'s direct on the ground engagements with rural communities.
- b) Students and teachers from 14 rural secondary schools nationwide were trained as 'Agents of Change' to gain knowledge on financial and digital literacy modules through computer assisted e-learning platform. Upon completion, these students will guide an identified key family member to also complete the e-learning modules. A total of 12,500 participants comprising students, family members and teachers participated in this programme.

### 6.3 Highlights of financial education initiatives by FEN members

- (iv) Another targeted outreach programme is the Face-to-Face Digital Clinic for Urban B40, an initiative leveraged on the Malaysia Digital Economy Corporation (MDEC) #SayaDigital programme. InvestSmart® created awareness on investment scams that have been promoted online through social media platforms and how to avoid such scams. This module was implemented through a 'Train the Trainers' approach, where appointed trainers #Gengsayadigital were trained to share the module with the target audience. 2,000 individuals participated in this programme through 114 sessions conducted nationwide.
- (v) During the Covid-19 pandemic, InvestSmart® launched its two webinar series to continue reaching out to Malaysian despite the movement control order. InvestSmart® Online Series webinars and Digital Literacy for Seniors webinars were organised for the public to gain knowledge on legitimate products and services offered by the capital market and promotion of anti-scam awareness.
- (vi) InvestSmart® has also been focusing its efforts to promote anti-scam awareness amongst the Malaysian public, given the increase in the number of investment scams related complaints and enquiries received in recent years, particularly since the COVID-19 pandemic. For this, InvestSmart® has created various anti-scam awareness videos such as InvestSmart®'s jingle "Silap Labur, Duit Lebur" featuring Dato' Seri Siti Nurhaliza and T.I.P.U. which highlights the red flags in investment scams. The T.I.P.U video is also made available in Mandarin and Tamil.

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.3 Ministry of Education (MOE)



**Diagram 23: Financial education initiatives by MOE**

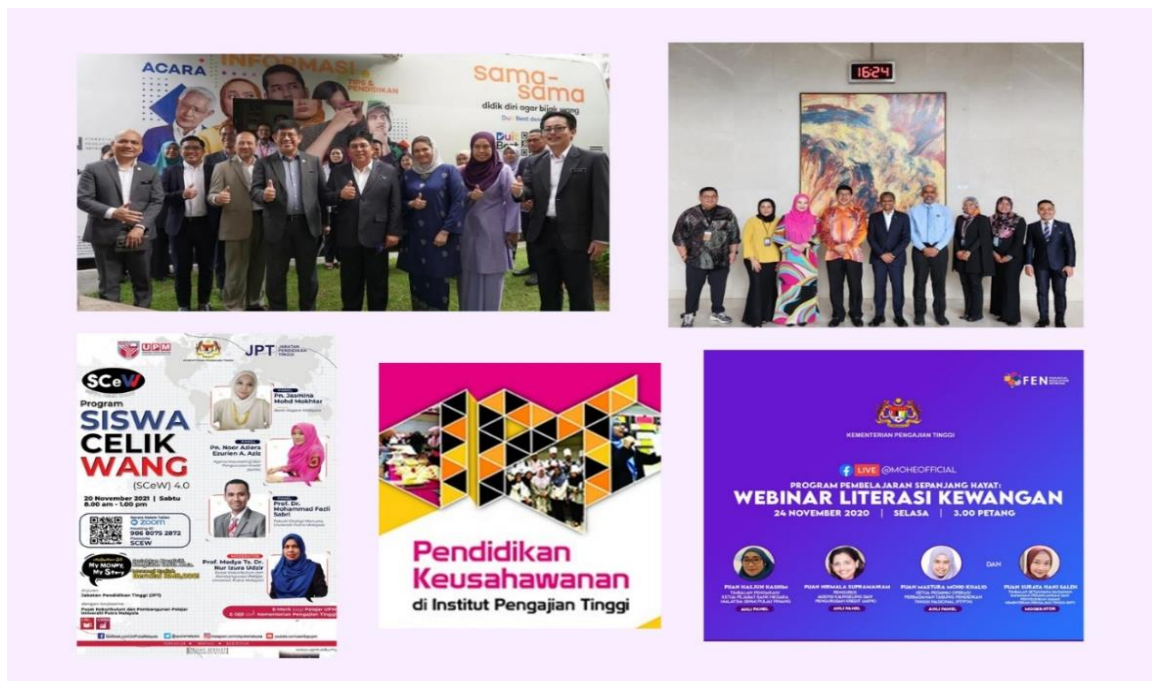
- (i) The integration of financial education elements in the school curriculum started since 2012, mainly in Mathematics. The revised curriculum in 2017 has successfully mapped the elements of financial literacy to be integrated and taught in all subjects from preschool to secondary level. These elements have been included as one of the 10 cross curriculum elements integrated in all subjects directly and indirectly based on the suitability of the title, topic, themes, and areas of learning. For preschool, this element is integrated in Science and Technology Strand particularly in Early Mathematics. For primary and secondary schools, the subjects that apply financial education in their syllabus are Mathematics, Bahasa Melayu, English and Moral Education. At secondary level, a broader spectrum of subjects has included this element in the curriculum content such as Economics, Business, Principles of Accounting including 22 vocational and technical subjects.

### **6.3 Highlights of financial education initiatives by FEN members**

- (ii) Teachers' understanding of how to include financial education in their subjects is further enhanced through various teaching resources provided by MOE such as modules, comics, and videos for the following core subjects; Bahasa Melayu, English, Pendidikan Moral, Pendidikan Islam and Mathematics.
- (iii) FEN partners have also been actively supporting MOE via collaborations and partnerships to reinforce financial education through co-curricular activities. Among the initiatives are online activities and games by The Fun(d) for Life and DuitRight by Prudential. Another area of collaboration is the signature programmes carried out by FEN partners to impart financial knowledge via a variety of interactive approaches e.g., AEIOU Financial Comic Strip Challenge, Cha Ching Online Module and HSBC FUN-nancial Guide.
- (iv) FEN members have been collaborating with MOE in capacity development for teachers and schools' administrative to optimise the usability and accessibility of teaching materials. SC has collaborated with Institut Aminuddin Baki in broadcasting six webinar sessions on financial fraud and management for the schools' administrative. SC has also collaborated with Institut Pendidikan Guru Malaysia (IPGM) in organising a national speech competition among the undergraduates of IPGM.
- (v) MOE collaborated with BNM in bringing financial service providers (FSPs) under the School Adoption Programme (SAP) to promote financial education in a fun learning and teaching environment. This also includes sharing of learning tools and platforms such as Buku Wang Saku and the school financial club. To-date, there are 37 participating FSPs with about 10,000 number of schools involved nationwide.

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.4 Ministry of Higher Education (MOHE)



**Diagram 24: Financial education initiatives by MOHE**

- (i) The financial education module has also been introduced as an elective subject in 35 public and private higher education institutions since 2012, involving nearly 30,000 students with accreditation from the Malaysian Qualifications Agency (MQA).
- (ii) MOHE also introduced Basic Entrepreneurship subject “Asas Keusahawanan”, a mandatory subject under *Matapelajaran Pengajian Umum (MPU)* in all public universities in Malaysia.
- (iii) A Life-long Learning Programme: Financial Literacy webinar on 24 November 2020 focusing on various financial literacy topics such as financial scams, personal financial management and savings was also organised. The speakers for this webinar were from FEN members namely BNM and AKPK, and MOHE agencies such as PTPTN. The webinar managed to garner 12,000 views on Facebook Live and 806 registered participants.

### ***6.3 Highlights of financial education initiatives by FEN members***

- (iv) MOHE and UPM jointly organised the annual “Jelajah Impact FEN Bersama UPM” Programme. For 2022, 733 students and lecturers were involved in the Programme.
- (v) Under the auspices of MOHE, a majority of higher learning institutions (HLIs) conducted financial literacy programmes that focused on strengthening the personal financial management skills of students, youth, staff and the public; entrepreneurship and wealth creation; as well as awareness towards financial fraud, fintech, products, tools and services.
- (vi) Strong and strategic collaboration has also been established between the HLIs and financial institutions as well as FEN members such as BNM and AKPK, experts, public figures and alumni. This contributed immensely to the success and significance of the programmes carried out, thus bringing about positive impact to both organisers and participants.

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.5 Employees Provident Fund (EPF)



**Diagram 25: Financial education initiatives by EPF**

#### (i) Belanjawanku Guide and Mobile Application

The EPF in collaboration with the Social Wellbeing Research Centre of University of Malaya have published *Belanjawanku: Expenditure Guide for Malaysian Individuals and Families*. The *Belanjawanku* is a guide that provides estimations of minimum monthly expenditures on various types of goods and services for different households and details out minimum expenses by household category (single, family or seniors). It also provides recommendations on income allocation for necessities, social participation, loan repayment and savings. First introduced in 2019 for Klang Valley residents, the *Belanjawanku* Guide has since expanded to cover another 11 major cities across the country. Additionally, the EPF has further developed a mobile application (*Belanjawanku* App) with interactive features to allow users to track their expenses online.

## 6.3 Highlights of financial education initiatives by FEN members

### (ii) Financial Literacy Programmes to Increase Information Access to Financial and Retirement Planning

The EPF proactively undertakes efforts to increase awareness and information access to financial and retirement planning among its members and the public at large. To serve this objective, the EPF has conducted a number of financial literacy programmes throughout the year to cater to numerous target groups.

- a) Outreach Programmes – The EPF conducts outreach programmes across different segments of society including working adults, youths and gig workers. These outreach programmes focus on financial planning, retirement planning, and EPF products and services relevant to the target group involved.
- b) Retirement Advisory Services (RAS) – The EPF offers free and impartial advisory services to its members and Malaysians at large. It serves as a platform for individuals to obtain personalised advisory from EPF's trained officers in the area of basic financial and retirement planning.
- c) Financial Planning Guide (My Money Matters) – The EPF has also published My Money Matters as a personal guide to basic information on financial and retirement planning. The guide is designed to help Malaysians make more informed financial decisions in order to secure a better financial future. Topics covered in the guide include savings, budget planning, retirement planning and financial protection.

## 6.3 Highlights of financial education initiatives by FEN members

### (iii) Financial Literacy Week

The EPF organises its annual Financial Literacy Week every October in conjunction with the FLM. The event which started in 2020 comprises a series of talks, forums and discussions by distinguished speakers from diverse backgrounds who come together to share their experiences and aspirations on various topics of financial literacy that appeal to the public eye.

#### 6.3.6 Agensi Kaunseling dan Pengurusan Kredit (AKPK)



**Diagram 26: Financial education initiatives by AKPK**

- (i) AKPK provides various financial education programmes under its POWER Programme addressing the general public and also targeted segments such as youth, workplace, communities, elderly, women and the B40 community. AKPK's financial education programmes are delivered via online learning platforms, facilitator assisted learning and also social media.
  - a) AKPK's online learning portal has garnered close to about 869,678 as of December 2022 via various programmes for the youth, workplace and communities. Close to about 70% of the learners are from the workplace from programmes such as *Hemah Bicara Hemat Belanja* with MOE.

### 6.3 Highlights of financial education initiatives by FEN members

- b) AKPK online educational module '*Rumahku*' provides comprehensive advice to first-time home buyers to help them make prudent financial decisions. This includes advice on the financial and non-financial aspects to consider when deciding to buy a house and obtaining home financing. As of December 2022, *Rumahku* has helped 311,823 individuals with their home financing matters.
  - c) '*Kembara Bijak Wang*' is a collaborative programme between AKPK and HSBC Malaysia, USM, and MOHE to engage tertiary students in financial education through a series of fun and engaging activities which culminates in a virtual treasure hunt. The prize-giving ceremony awards the top 20 of 50 groups of students from various universities. Since its launch in 2019, the programme has reached out to about 16,000 students across Malaysia.
  - d) AKPK has established six (6) AKPK clubs among public and private universities encouraging and empowering students to conduct programmes and activities on financial education among their peers. They have successfully conducted around 24 activities like webinars, forums and the Financial Explore race for the students.
  - e) AKPK has also worked with vulnerable communities namely the B40 communities around PPR residences. A half-day workshop was conducted for about 10 sessions nationwide, reaching out to 523 participants.
- (ii) E-Pembelajaran Sektor Awam (EPSA®) is an online learning module offered to public sector employees in Malaysia. One of the sub-modules offered under this platform is Personal Financial Management. This sub-module has attracted the participation of nearly 20,000 civil servants since 2020, mainly among teachers. EPSA® has been adopted by MOE as part of Continuous Professional Development training requirement for teachers.
- (iii) "MyBijakNiaga" provides businesses including MSMEs with tools to record transactions, check business health and financial advisory at <https://mybijakniaga.akpk.org.my/>. The portal also provides ready-to-use, convenient and easy-to-understand financial management template references.

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.7 Perbadanan Insurans Deposit Malaysia (PIDM)



**Diagram 27: Financial education initiatives by PIDM**

- (i) PIDM carries out various public awareness initiatives to ensure that consumers are aware of PIDM's role and protection, as well as to educate the public on building financial resilience through financial literacy efforts.
- (ii) The #SediaPayungKewangan is PIDM's flagship campaign that started in 2021 to build Malaysians' resilience through financial knowledge. Targeted at millennials at various life stages, #SediaPayungKewangan centres around providing financial literacy information and tools, and creating conversations on how to build financial resilience and be better prepared for financial emergencies through savings and insurance protection. The #SediaPayung Kewangan campaign has achieved an overall reach of 9.5 million and 15.2 million in 2021 and 2022 respectively.

### **6.3 Highlights of financial education initiatives by FEN members**

- (iii) A dedicated #SediaPayungKewangan microsite ensures easy access to a platform that features the financial literacy content created, as well as the SPK Calculator, a self-help interactive tool that considers an individual's income and expenses to calculate the level of emergency savings required.
- (iv) The animated video series, Borak BerUang, provides simple financial management tips using a humorous approach that features Chief BerUang, PIDM's good financial management icon. A total of 6 videos have been produced over 2 years.
- (v) Specially curated content is communicated via digital platforms through bite-sized videos, articles, webinars and chat shows, and also via on-ground activation. As part of the campaign, a closed Facebook community group, PIDM FinFit Challenge, was created to inculcate good financial management habits among this community through a 21-day challenge related to financial management.

## 6.3 Highlights of financial education initiatives by FEN members

### 6.3.8 Permodalan Nasional Berhad (PNB)



**Diagram 28: Financial education initiatives by PNB**

- (i) Minggu Saham Amanah Malaysia (MSAM) is held annually at different locations throughout Malaysia, to educate the public on investments in the unit trust, risk and return and financial planning through exhibitions and interactive edutainment programmes. In addition, it is also aimed at educating investors on where and how their money is invested by PNB and its portfolio of companies. The recent MSAM was held at Port Dickson, Negeri Sembilan and drew a total crowd of 120,000. Overall, MSAM has attracted more than 3.9 million visitors since its inception, with an average of 200,000 visitors yearly.
- (ii) The Seminar Sembang-Sembang ASNB (physical) and Webinar Sembang-Sembang ASNB (Online) daily seminars are conducted by ASNB-qualified financial planners at different locations and platforms to all segments of society on financial planning, compounding, risk & return, inheritance and ASNB products and services. As of 31 December 2022, 267 webinars and 52 seminars have been conducted throughout 2022, attracting 20,600 participants.



## ***6.4 Highlight of key financial education initiatives by FEN partners***

In achieving Malaysia's National Strategy to elevate financial literacy and to promote responsible behaviour and rational attitudes amongst Malaysians, FEN continues to invite external stakeholders to support and collaborate with FEN in carrying out financial literacy initiatives in tandem with any of the five identified Strategic Priorities. Potential partners are expected to have the funding capacity, adequate manpower, as well as knowledge and experience to drive the proposed programmes/initiatives, aligned to the Strategic Priorities and Action Plans of the National Strategy.

As of December 2022, FEN has onboarded 20 partners. More than 300 initiatives have been implemented by FEN partners, with more than 40 million interactions. The snapshots of the list of FEN Partners and initiatives are as per Diagram 19 below.

## Key Initiatives by FEN partners



### Arus Academy x FWD Takaful

“Fun(d) for Life” initiative since 2019 to introduce children and youths to financial literacy, and to the concept of risk management through takaful protection (online financial literacy portal: [www.fundfor.life](http://www.fundfor.life))

01



### Alliance Bank AEIOU

AEIOU focuses on early foundation on financial literacy for the young, enabling them to make smart financial decisions through fun learning experience, eg Financial e-Game Challenge and comic drawing. It is designed to educate and nurture good financial habits among the Primary 4 to 6 school children

02



### Prudential Assurance Malaysia Berhad

Prudential’s “Cha-Ching” teaches school children to make informed financial decisions and focuses on four key concepts of money: Earn, Save, Spend and Donate. Other FE products include Carnival Cha-Ching, Cha-Ching Curriculum and Cha-Ching Online and “Duit Right” for the Youth

03



### Malaysian Financial Planning Council (MFPC)

Promotes awareness of value and importance of Financial Planning and services for the undergraduates, practitioners and the public nationwide.. MFPC flagship programmes include MyMoneyandMe and a series of Industry Talk to university students nationwide

04



### Creador Foundation

Creador Foundation financial literacy project, Multiply is an online platform with easy-to-understand information on personal finance that provides a free financial education platform for adults through videos, guides, blog posts, calculators and infographics for better financial decisions by Malaysians

05



### Financial Planning Association of Malaysia (FPAM)

Establish the global CFP CERT TM mark as leading symbol of excellence for personal financial planning and promote financial literacy throughout Malaysia. FPAM regularly collaborates with MPFC under SC’s Investsmart #FinPlan4U and have been actively involve in public consultation and

06



### Life Insurance Association of Malaysia (LIAM)

Promote a progressive life insurance industry; enhance public understanding and appreciation for life insurance; and educate public on importance of insurance. Organised #NoFOMO.my Social Wellness Challenge to promote insurance amongst youth

07



### Bank Simpanan Nasional

BSN’s “Program Celik Kewangan” was organised since 2020 and reached out to almost 1 million primary and secondary school students nationwide. BSN continues to outreach students with various programmes in place such as quizzes, competitions, talks and crossword puzzle

08

Diagram 19: Key initiatives by FEN partners



## 7.0 What's next

WHAT'S  
NEXT?

As we progress towards the final term of the National Strategy, we envisage that our endeavours in raising financial literacy among Malaysians will not conclude but will continue into 2024 and beyond. What is certain is that the financial landscape will continue to evolve. Recognising this, much need to be done to chart the financial education journey in Malaysia. FEN has identified strategies to intensify the impact of the implementation of the financial education initiatives by the FEN members and partners.

### 7.1 Financial Education Measurement and Evaluation (FEME) Framework

A financial education measurement and impact assessment framework will be developed to systematically better assess the effectiveness of financial education initiatives targeting all segments of the population – from students to adults. Findings from the assessment will be used to continuously improve financial education initiatives and roll out more effective and tailored programmes to inspire sustained behavioural change.



### 7.2 Galvanising insights from research



The role of research has also been identified as a key component to guide and elevate the financial literacy agenda. Valuable insights from research are important to develop targeted and effective interventions that address the financial education needs of Malaysians.

The insights and findings from the FCI and other research by FEN members such as the behavioural insights studies, will not only facilitate more evidence-based policymaking to boost financial capability and inclusion, but will also spur the industry to develop more targeted, needs-based products that will nudge consumers towards making better-informed financial decisions. FEN will facilitate industry efforts to pilot, expand and apply outcomes of behavioural research and the use of behavioural analytics to build “just-in-time” financial knowledge.

### 7.3 Expanding the FEN family through collaboration and partnership

FEN will further foster collaborations and partnerships among the financial education community and the private sector. This will not only expand FEN's reach to consumers and spread awareness of the information, tools and resources available, but also inspire meaningful alliances to promote positive financial behaviours through innovation and incentives.



### 7.4 Elevating capacity of the financial education community

In order to continue developing effective responses to meet the challenge of delivering lasting and impactful financial education to society, FEN needs to continuously strengthen the capacity of not only our FEN members but also the broader financial education community. With this in view, we will continue to share approaches, considerations and perspectives through initiatives such as the FEN Community of Practice and the National Financial Literacy Symposium. Tapping into the reservoir of knowledge and expert resources, we are confident that these collaborative initiatives will benefit all FEN members and partners in our quest to raise the level of financial literacy in Malaysia.



## 8.0 Conclusion

Today, more than at any time before, society needs the right knowledge and skills to manage its finances. The pandemic has surfaced significant vulnerabilities impacting the financial well-being of Malaysian households. What is needed is to build stronger resilience among all Malaysian households, equipping and empowering Malaysians with the right knowledge and skills to confidently make responsible financial decisions at key stages of their lives. Saving for retirement, borrowing responsibly, investing wisely, and protecting against financial harm will build resilient households. Resilient households, in turn, will promote financial stability and healthy economies.

As the financial landscape continues to evolve, the FEN's efforts to coordinate and elevate the larger financial education community to constantly innovate and advance financial literacy is critical in furthering progress toward the goal of broad-based financial literacy. Providing consumers with the necessary tools and information to help them make sound financial decisions enhances economic well-being for everyone.





**FEN** FINANCIAL  
EDUCATION  
NETWORK

**Duit Best dengan FEN**

