



DAY 2 PRESENTATIONS

MALAYSIA-OECD HIGH-LEVEL GLOBAL
SYMPOSIUM ON FINANCIAL WELL-BEING

30 SEPTEMBER - 1 OCTOBER 2015

KUALA LUMPUR, MALAYSIA

Challenges and Solutions in Delivering Effective
Financial Education: What Works for Whom?



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Financial Education, Financial Literacy & Financial Wellbeing

Paul Gerrans, The University of Western Australia



Symposium Agenda



This Symposium will address cutting-edge issues to further **integrate financial education** and financial consumer protection policies with a view to **enhancing financial well-being** and to **address the challenges** and identify solutions in delivering effective financial education

My Agenda – 4 Questions

Financial education & enhanced financial well-being

- 1. Is this a reasonable objective?**
- 2. Is there consensus on what we mean?**
 - And what is the conceptual model?**
- 3. What evidence is there?**
- 4. What can we learn from related fields?**

A clearer objective ... now*

'Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to

in
to

* If we agree on what
financial wellbeing is

and

to
In

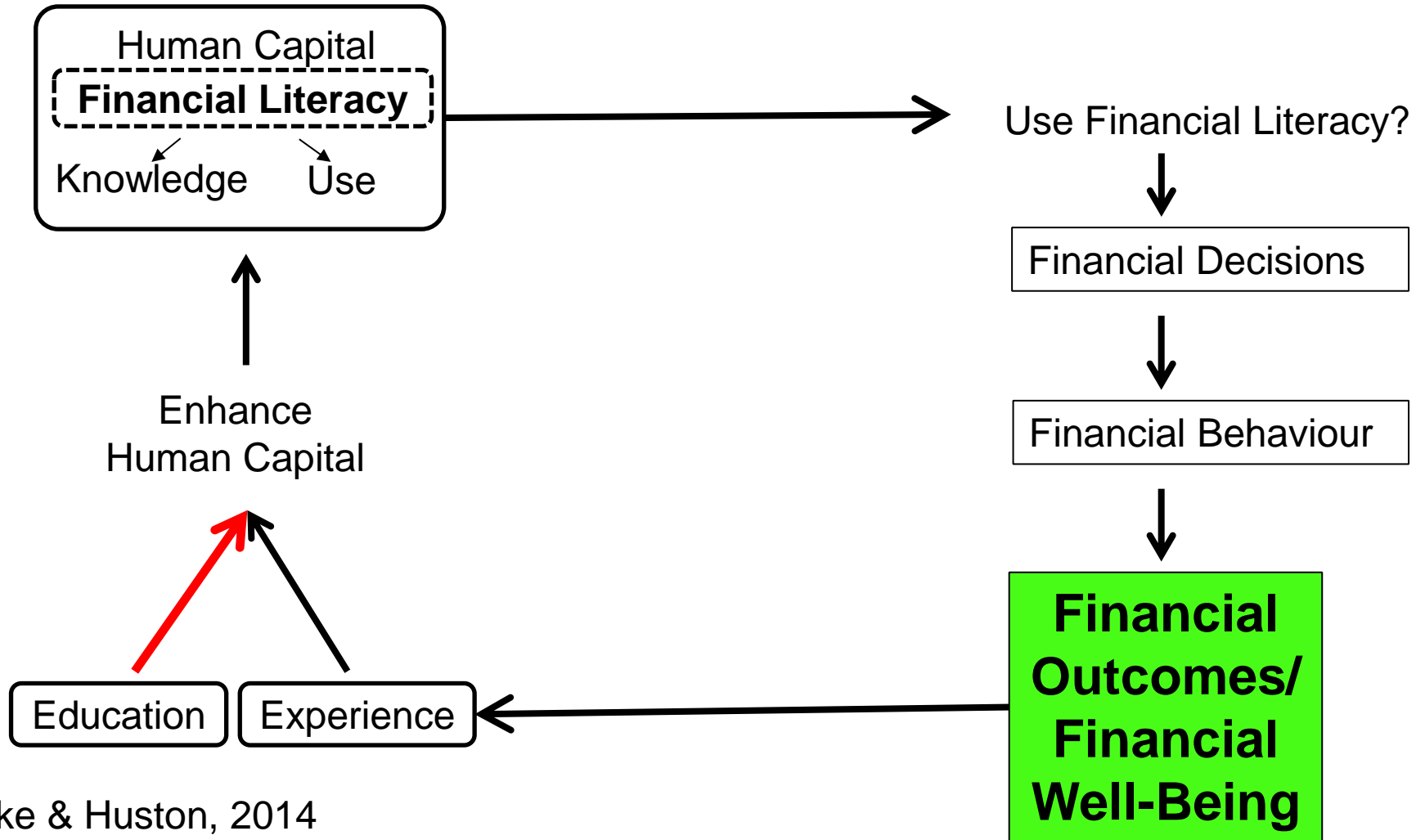
A growing consensus is emerging that the ultimate measure of success for financial literacy efforts should be **improvement in individual financial well-being.**

Consumer Financial Protection Bureau 2015

Q1. Is this a reasonable objective?

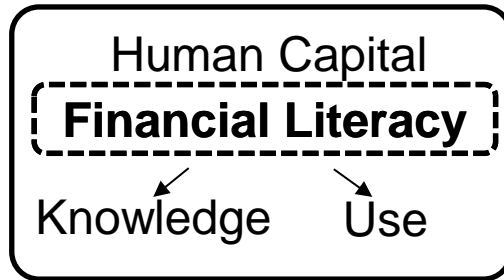
- Is it necessarily the case that higher financial wellbeing correlates with (or is caused by) higher financial literacy?

What is the Conceptual Model?



Difficult dimensions

Better outcomes aren't inevitable

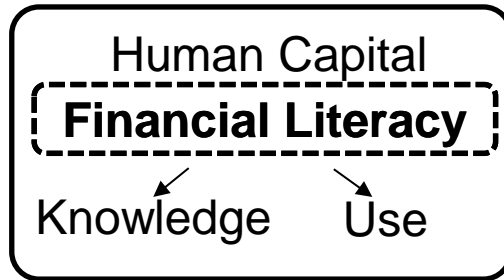


Knowledge/Choice/Preference?
Eg. Health professionals smoke
Health Literacy → Health

**Financial
Outcomes/
Financial
Well-Being**

Difficult dimensions

Better outcomes aren't inevitable



**“poor” long-term outcomes
(↓ financial well-being)**

**Knowledge/Choice/Preference?
Timing Matters**

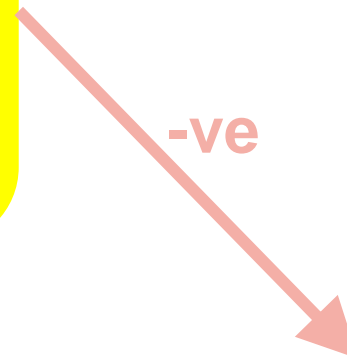
**“poor” short-term choices
(↑ financial satisfaction)**

**Financial
Outcomes/
Financial
Well-Being**

Poor financial behaviour correlates Lower financial satisfaction, but ...

“Deficits” in positive
distant
financial behaviours
(eg. no retirement plan)

“Deficits” in positive
short-term
financial behaviours
(eg. day-to-day budgeting)

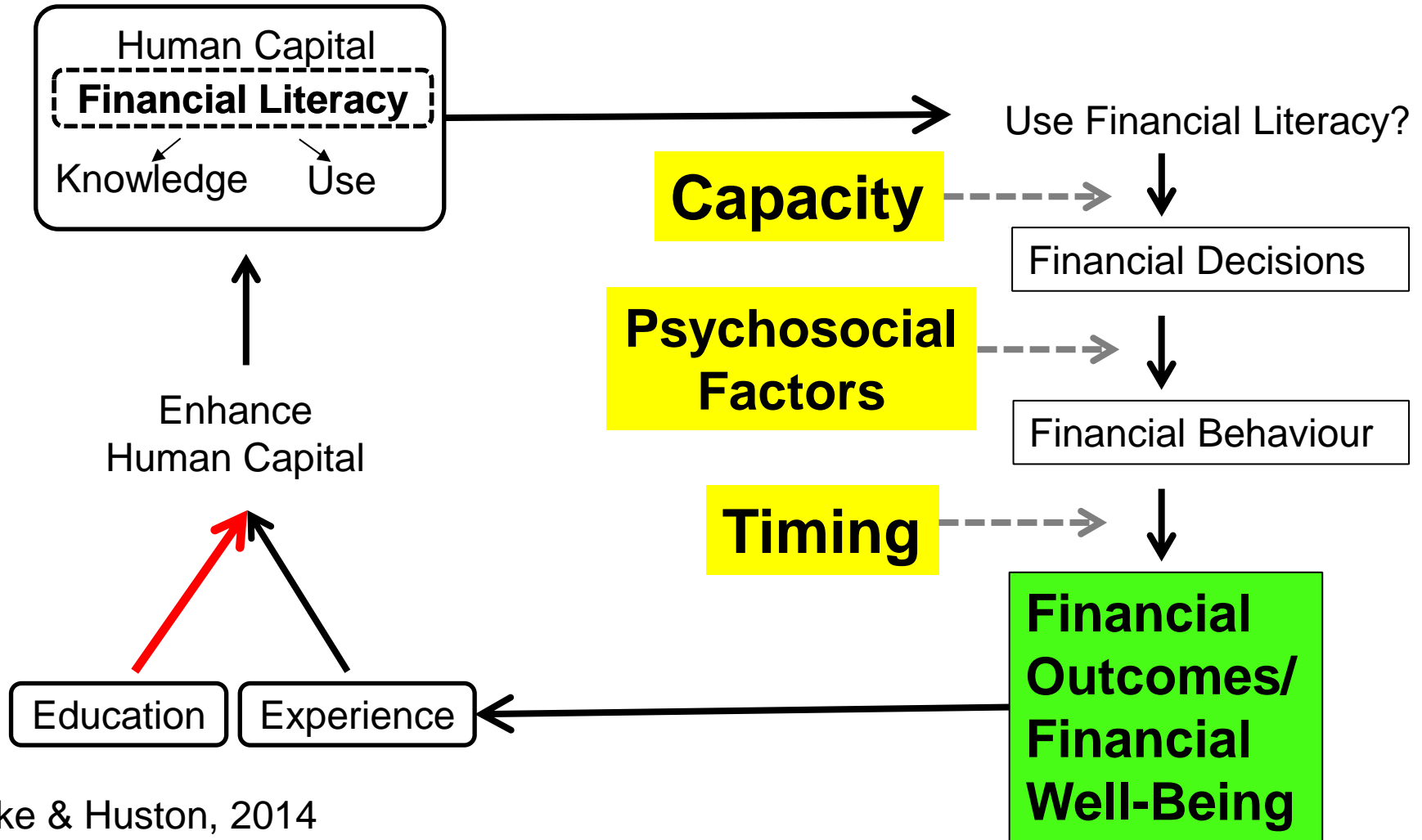


**Financial
Satisfaction**

-ve

(Sass et al., 2015)

What is Conceptual Model?



Q2. Is there consensus on what we mean? Early work

- Financial **Satisfaction** *Cantril (1965)*
 - Evolved: Satisfaction Income, Debt, ...
- Financial **Wellbeing** *Greninger et al.(1996)*
 - Normative set of quantitative ratios:
 - Eg. Optimal levels of ratios
 - Liquidity Ratio ~ 300%
 - Savings Ratio ~ 10%
 - Housing Ratio ~ 35%

completely satisfied

10
9
8
7
6
5
4
3
2
1
0

completely dissatisfied

Variously Named Constructs

Negative

Positive

Continuum

InCharge Financial Distress/Financial Well-Being Scale



Personal Financial Wellness Scale™

Overall Wellbeing

Active & Desirable Status of Financial Health

Distinguish from self-rated financial satisfaction

Why Wellness?

Objective Status

Financial Satisfaction

Financial Behaviour

Subjective Perception

Multi-dimensional

Income

Other Financial Status (Ratios)

Areas of Personal Finances

Financial Attitudes

Financial Knowledge

Recent Attempts: Consumer Financial Protection Bureau



Severe Financial Distress **Financial Wellbeing Continuum** **Highly Satisfied Financial Situation**

	Present	Future
Security	Control of day-day, month-month finances	Capacity to absorb a shock
Freedom of Choice	Financial Freedom to make choices to enjoy	On track to meet financial goals

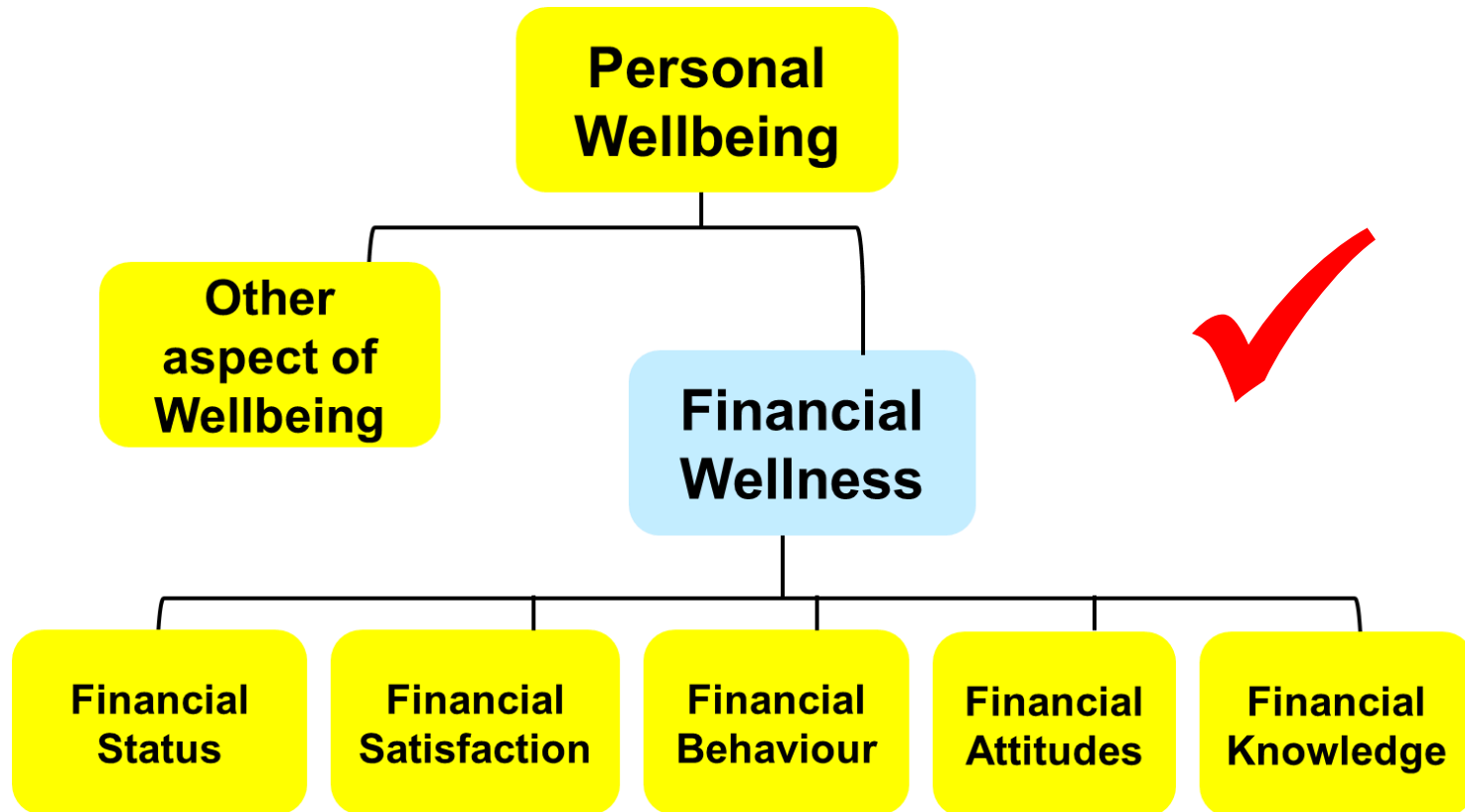
Conceptual Model - CFPB



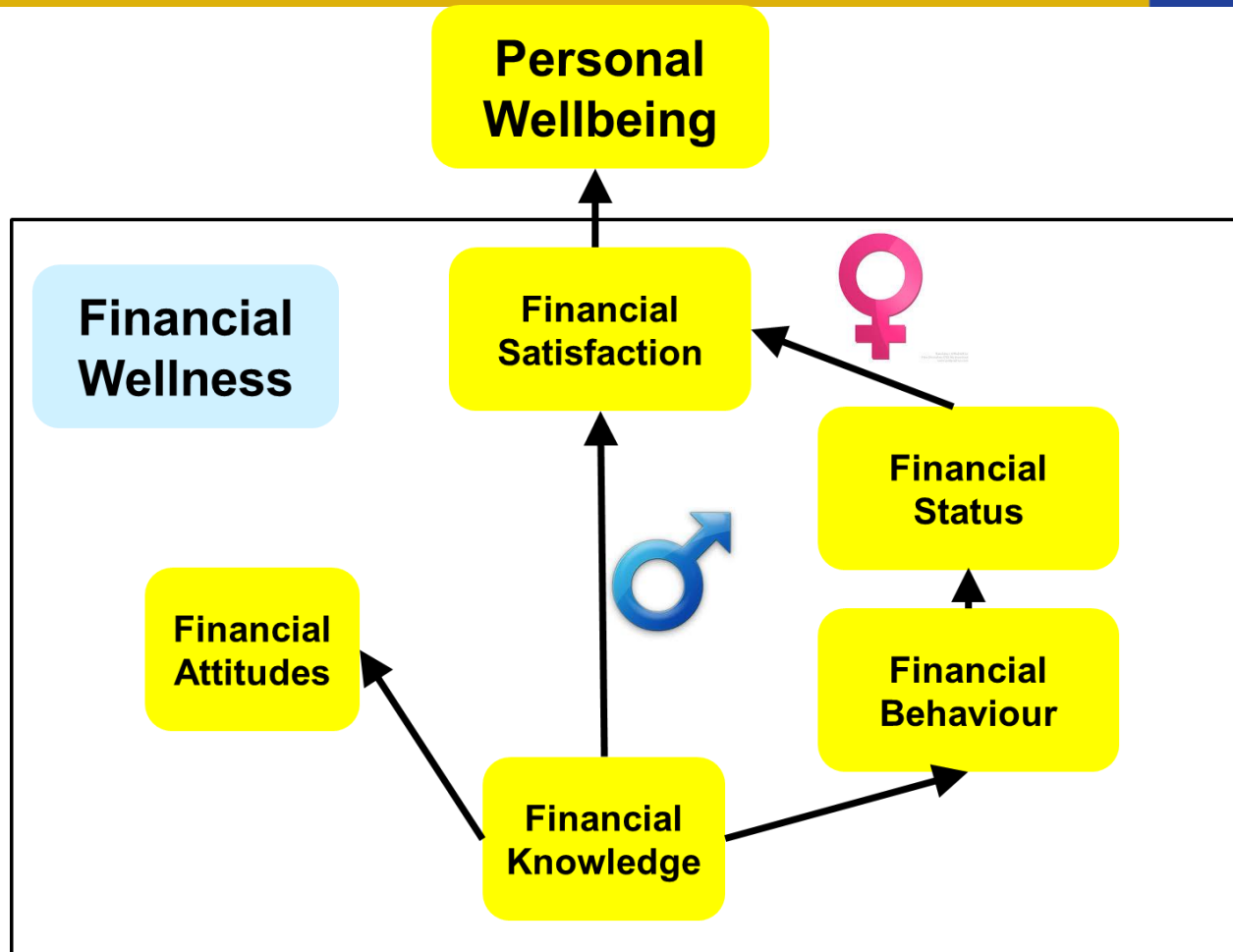
Q3. What Evidence?

Test Joo (2008)

1. Is Financial Wellness comprised of sub-components?



Q3. Evidence: Test Joo (2008)



**Do Financial Wellness
components interacts**

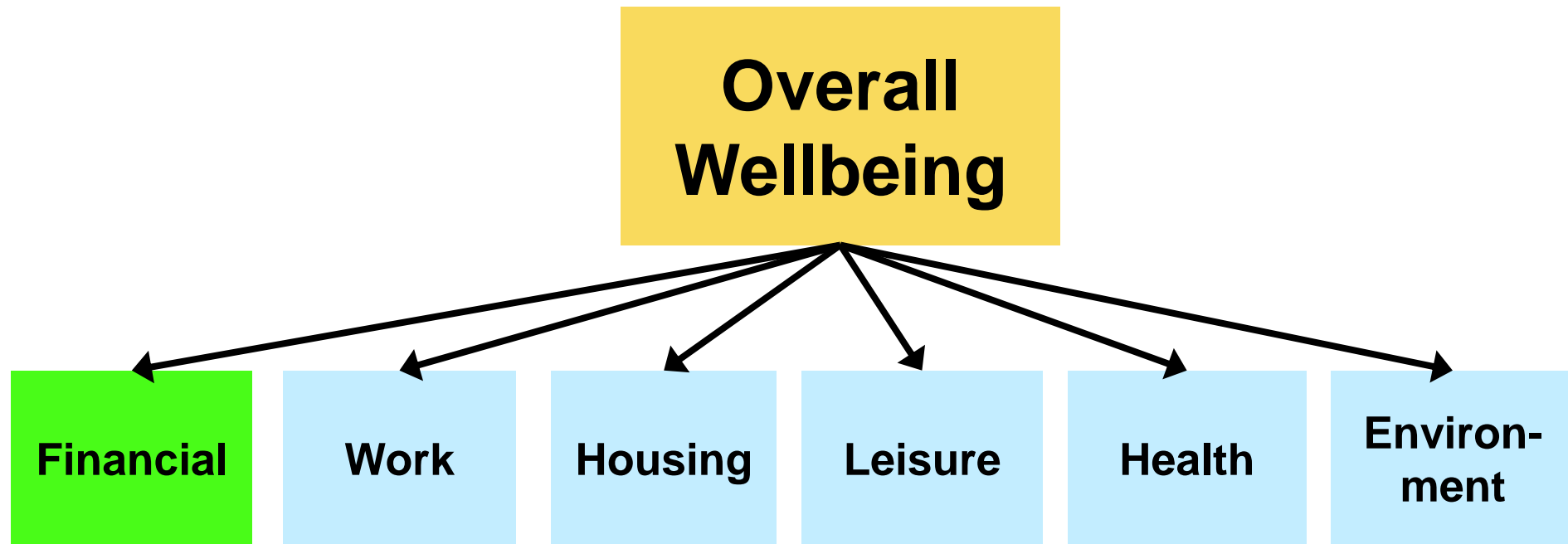


Q4. What might we learn?

Education & Overall Wellbeing



Wellbeing literature mixed on relationship between **education** & **overall wellbeing**?



Q4. What might we learn? Education & Overall Wellbeing



**If Education correlates
with better outcomes
(jobs, health, marriage)**

(As Lusardi & Mitchell (2014) also show for FL & outcomes)

**Why is there a
NEGATIVE
relationship between
Education & Wellbeing?**

Raised Expectations?

1/2 happiness effect of education cancelled by higher aspirations

- “Rising Aspirations Dampen Satisfaction”

Clark, Kamesaka and Tamura (2015)



- Improved financial outcomes **may not** correlate with increased financial wellbeing if financial aspirations are not **exceeded**

Next Session

Spreading **financial well-being**:
addressing the **financial literacy** needs
of target audiences

Next Session

Spreading **financial well-being**:
addressing the **financial literacy** needs
of target audiences

Future Directions

- **Consider more the relevance and interaction of sub-components of Financial Wellbeing**
- **More attention to the perceived role of financial literacy in financial wellbeing by gender**



**Terima kasih.
Come and visit!**



BREAKOUT SESSION 1.1 NEW GENERATIONS

**Moderator: Ms. Jessica Chew Cheng Lian, Bank Negara
Malaysia**

**Malaysia-OECD High-level Global Symposium on
Financial Well-being**

30 September - 1 October 2015 – Kuala Lumpur, Malaysia



Break-out session description

- PISA 2012 showed that 15% of 15-year-old students across 13 OECD countries and economies fail to reach even a baseline level of financial literacy
- **Schools as well as games, smart phone applications and other interactive systems** offer an opportunity to reach young people
- Panellists
 - **Mr. Peter Cuzner**, ASIC
 - **Mr. Girraj Prasad Garg**, NISM, India
 - **Mr. Akin Braithwaite**, Ajapaworld, Nigeria



1 – Main challenges

- Through schools :
 - Credibility of regulator/financial stakeholders to work with education community and teachers – involvement of the ministry of education
 - Lack of coordination between stakeholders
 - Quality of school education in some countries, different country context
 - Inclusion in formal curricula (opportunity, crowded curricula)
 - Training of teachers
 - Maintaining integrity in financial education/standards
 - Sustainability and funding
 - How to reach young people with different needs and outside of school/formal system
 - Few child-friendly financial products
- Through games, apps and other interactive systems :
 - Not all young people can access
 - Technical challenges
 - Awareness of the game
 - Data protection



2 – Promising solutions and way forward : *Framework – financial education in schools*

- Government priority- part of a national strategy and wider policy objective (ethics)
- Collaborative partnership (regulator, government and educator)
- Funding (mix of public, private)
- Start as early as possible with the ministry of education
- Core competencies on what financial education for different age groups mean
- Communication and marketing
- Expertise in education and financial issues
- Credible pedagogic tools
- Monitor and evaluation



3 – Promising solutions and way forward : tools to support formal introduction in schools

- Reach out wider is the main theme:
 - beyond school students (diversity of needs)
 - the community at large including parents
- TV and radio station and a brand to follow up on face to face activities or as a substitute
- Financial literacy club (real life exercise)
- Games :
 - Video game learning tool – interactive
 - Mobile games/app- complementing the school curricula
 - Game using facebook
- Wider awareness and communication : Fair, contests, global money week
- Hotline to provide support to teachers
- Involve students in the development of tools
- Harness the country culture



BREAKOUT SESSION

1.2 MSMEs

Moderator: Ms. Rose Kwena, Retirement Benefits Authority, Kenya

Malaysia-OECD High-level Global Symposium on Financial Well-being

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Micro, small and medium-sized enterprises (MSMEs)

- MSMEs are essential for growth. However, they face challenges in accessing finance and may lack financial management skills.
- The OECD is addressing these issues through and INFE subgroup on financial education for MSMEs.
- Panellists:
 - **Ms. Sue Lewis**, Financial Services Consumer Panel, UK
 - **Mr. Kosuke Ito**, Permanent Delegation of Japan to the OECD
 - **Mr. Eliko Boletawa**, Alliance for Financial Inclusion



1 – Main challenges

Challenge for entrepreneurs

- Accessing appropriate capital/financial services, information and advice
- Unsatisfactory banking relationships and lack of regulation to protect MSMEs
- Lack of education; lack of entrepreneurial skills
- Informality

Challenges for financial education provision

- Reaching the MSMEs; incentivising them to access education
- Increasing the skills of financial educators to teach MSMEs



2 – Promising solutions

Delivery

- Use technology: online information; SMS messages
- Face to face can be effective if you understand your audience

Content

- Stress the difference between business and personal finance
- Help entrepreneurs recognise where they are in terms of business life cycle and what their needs are

Reaching the target group

- Work with professional associations
- Reach them through other contact with public services (e.g. during health checks)
- Encourage the financial services sector to provide training to their clients



3 – Way forward

- Understand the needs of MSMEs at the regional/national level
- Encourage dynamic government responses
- Include MSMEs in national strategies for Financial Education or Financial Inclusion as a specific target group (or target groups)
- Encourage financial education providers to create tailored resources for MSMEs
- Segment M from the rest.
- Be careful to understand the full implication of policies such as credit caps



BREAKOUT SESSION 1.3

SENIORS

Moderator: Ms. Diane Maxwell, Commission for Financial Capability, New Zealand

Malaysia-OECD High-level Global Symposium on Financial Well-being

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Seniors

- Older generations tend to have lower levels of financial literacy, on average, than other adults (except the very young)
- A wide range of changes, including a shift towards personal responsibility for retirement and healthcare costs, alongside a rise in financial fraud potentially puts seniors at risk.
- Panellists
 - **Mr. David Sinclair**, International Longevity Centre, UK
 - **Ms. Susana Concorde Harding**, Tsao Foundation, Singapore



1 – Main challenges

- Some of the elderly have no money to be educated about
- Financial education is not the only solution: the elderly also need to interact with simplified systems
- Age does not completely define people's needs
- Cultural pressures for women to have children and care for them rather than saving for themselves
- Digital exclusion
- Financial scams



2 – Promising solutions and way forward

- Start young
- Involve adult children as well
- Talk about financial issues in other context (healthcare, hobbies)
- Language matters
- Combine online and offline messages, including face-to-face communication
- Combine education on financial and digital literacy
- Messages should be age-aware but age-neutral

The routes to success: making innovative delivery channels work

Panel introduction

Moderator

Mr. David Kneebone, General Manager,
Hong Kong Investor Education Centre

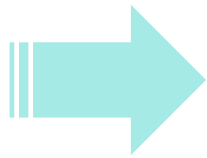
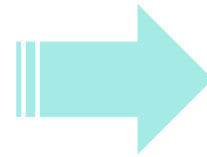
Panel

Ms. Jia Wen Chuah, Industry Manager Finance & Insurance,
Google Malaysia

Mr. Carl Pheasey, Head of Policy and Propositions,
Money Advice Service, UK

New age of communication

1970s



2010s



Paradigm shift



Traditional media
For **PASSIVE** recipients

film
TV radio
press
outdoor

Online media
For **ACTIVE** interpreters

internet
interactive TV
ambient
guerilla
mobile

Mobile and social media
For **ENGAGED** participants

facebook
twitter
blogging
forum podcasting
instant messaging

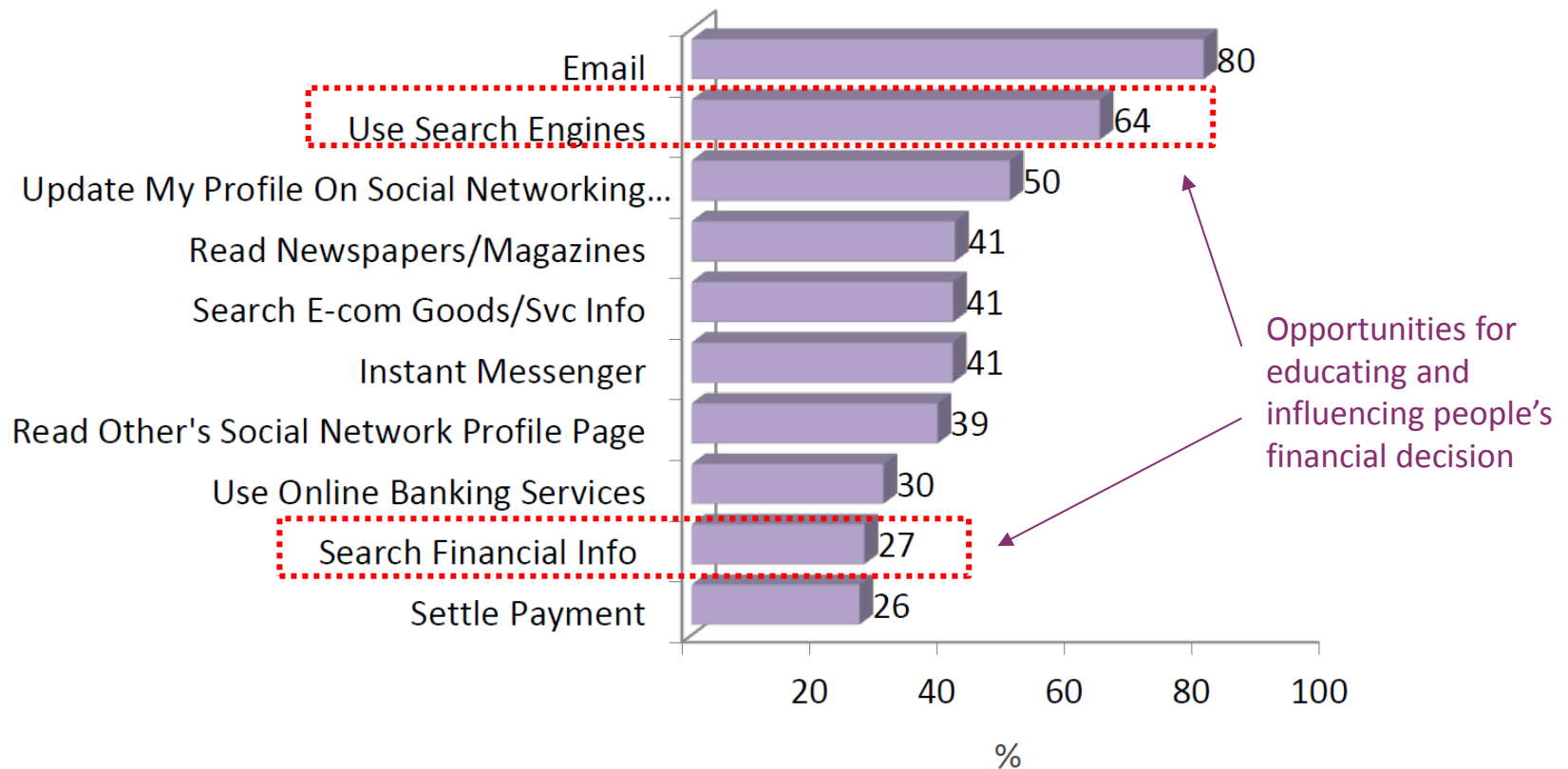


Merits of the shift:

- From one-way to **two-way communications**
- From opportunity-to-see (OTS) to **enormous opportunities for interaction**
- From periodic to **real-time reporting** of recipients' feedback

How is social media relevant to financial education?

Top 10 mobile/ social activities



Source: 2014 Nielsen Media Index (Apr 2013 - Mar 2014)

Social activities

Percent of social media users participating the following activities at least once a month



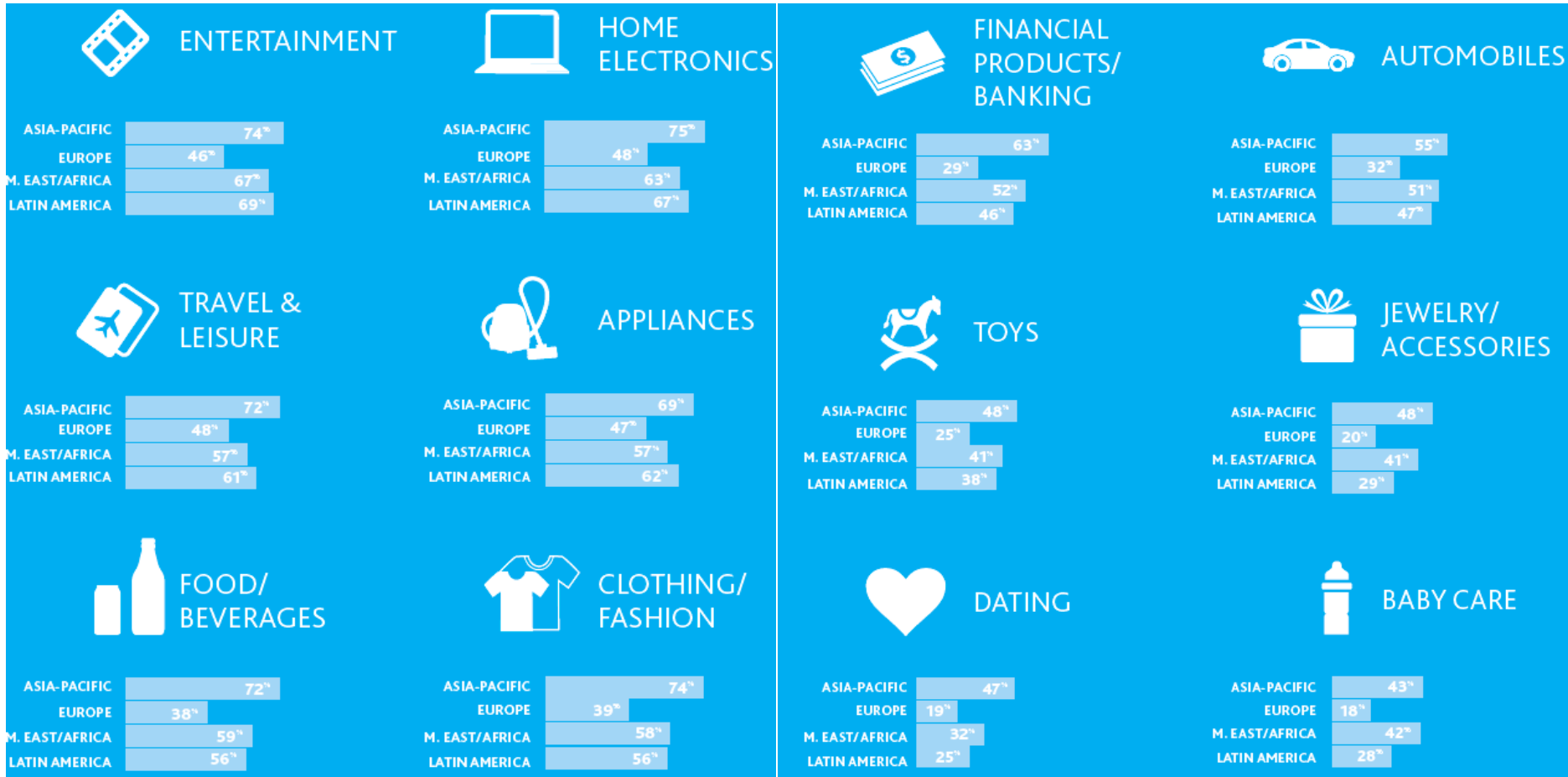
Opportunities for financial education via social media



Source: Nielsen U.S. Social Media Survey 2012

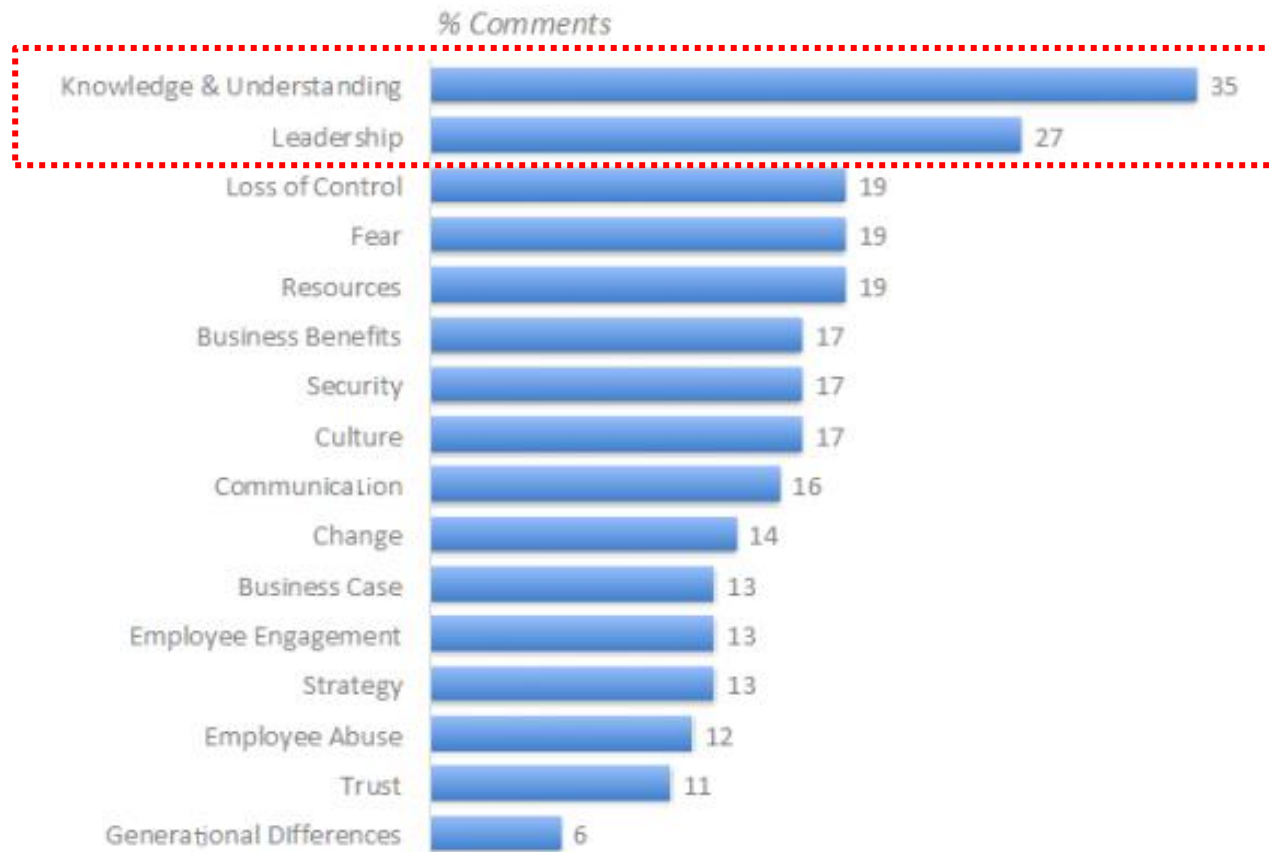
Majority of Asian consumers make a purchase based on online reviews/ social media websites

Question: In the next year, how likely are you to make a purchase based on social media websites/ online product reviews of each of the following products/ services?



Source: Nielsen Global Survey of Social Media Usage (Q1 2012)

“Knowledge & Understanding” and “Leadership” are two main barriers for organisations in embracing social media practices



Source: 2012 “A Digital Era Research Study into Social Media at Work” by Silverman Research

Interconnectivity between the four main barriers to social media adoption



Using Social Media for Financial Education

OECD Global Symposium on Financial Wellbeing
Kuala Lumpur
1 October 2015

Carl Pheasey

Set up by government

Fund and coordinate provision of free, high quality, debt-advice

Funded by levies on the financial services industry

Provide free, unbiased money advice to help people make informed choices

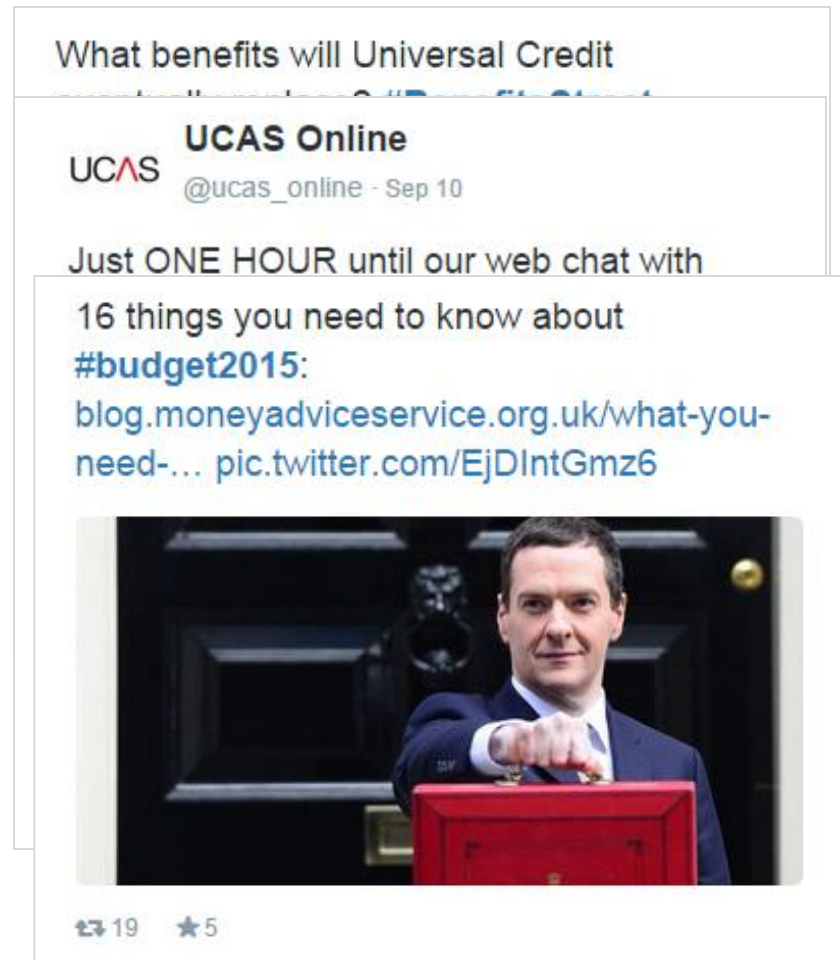
independent and impartial

Co-ordinate efforts to improve financial capability across the UK

- > An informal, intimate conversation with people
- > Find conversations and become a part of them
(but are we always welcome?)
- > Levels the playing field?

- > Use Twitter and Facebook to drive consumers to blog posts, core web content, etc.
- > Simplest financial issues probably too complex for social media
- > Provides a relevant “hook” into a financial subject

- > Hashtags
- > Newsjacking
- > Partnerships



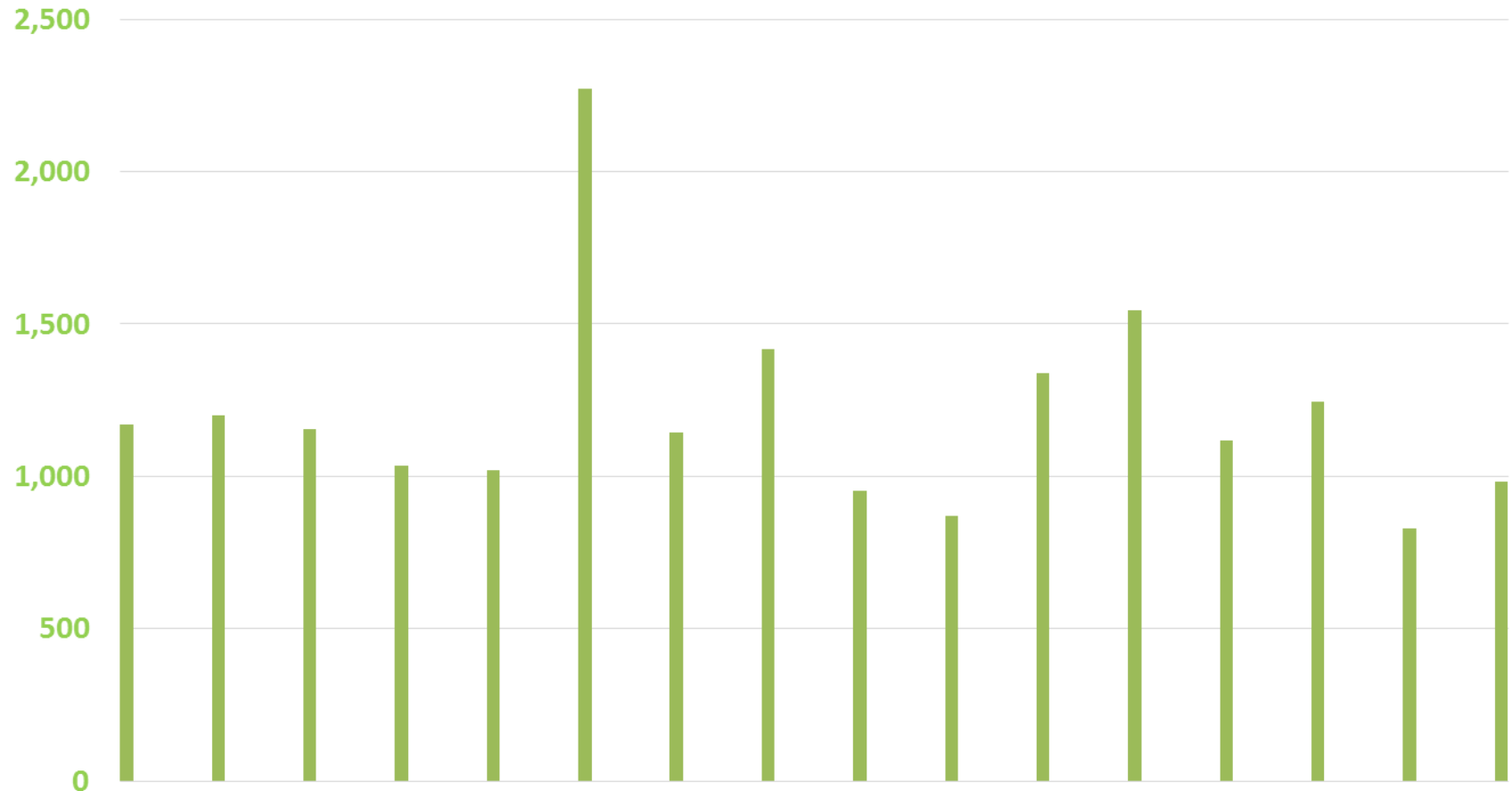
Organic Social Media

Organic Social Media: cheap and easy?

- > One of the leading sources of non-paid traffic to our website
- > Flexible and relatively cheap: content is mostly produced for other channels and then formatted for social

But traffic is inconsistent

Organic Social Web Sessions per week, June - September 2015



8 Twitter + Facebook referrals to MAS website, per week

Numbers are encouraging, and growing

> Reach: ~150,000 users per week

> ~1,500 web referrals a week

> 2,000 – 3,000 “social engagements” with posts

But, does it work?

- > So far, little evaluation of effectiveness in changing behaviour / increasing capability
- > Measurement by number of engagements/impacts is inherently imperfect
- > Challenge to break out beyond high capability, engaged audience

PAID SOCIAL MEDIA

- > Select audiences to target
- > From Interests...
 - > cars, vacations, weddings...
- > ...to behaviours / decisions
 - > car buyers, travel insurance, online purchases...
- > Target key demographics
 - > Locations, gender, socio-demographics....

Targeting with Paid Social



The Money Advice Service

Sponsored · 🌐

Buying a car? Use our tool to calculate the costs before you buy bit.ly/1GAq7PL



Work out the costs

Don't be hit by unexpected costs after you've bought a car. Use this tool to work out all of the costs before you buy.

MONEYADVICESERVICE.ORG.UK/CAR-COSTS-CALCULATOR

[Learn More](#)

Like · Comment · Share · 👍 6 💬 1



The Money Advice Service

Sponsored · 🌐

It's easy to underestimate the costs. This list should stop any surprises bit.ly/1GtP3JQ



List of Homebuying Costs

When you buy a house or move home there are a number of upfront costs to consider on top of just your mortgage costs. Estimate the cost of these to avoid surprise costs.

MONEYADVICESERVICE.ORG.UK

[Learn More](#)

Like · Comment · Share · 👍 30 💬 8 📄 12

- > Paid posts reach over 3 million people per month
- > The average cost per click is currently at US\$0.45 and decreasing

- > Closely monitor performance
- > Cost per action (CPA) metrics vary dependent on campaign objectives
 - > we expect ~US\$1.50 CPA
 - > Optimise each campaign to maximise objectives
- > But value of each action is unclear

- > We have developed new ways of utilising social media's flexibility and speed
- > We set 8 variations of the same ad, with only changes to the copy
- > From the results we can determine which message resonates best with our audience

Social as a Testing Tool: example



The Money Advice Service
Sponsored · 

Take control of your cash with these savings tips



Start saving successfully
Now is the time to take control of your money by tucking savings away that will protect you from any unexpected costs.

BLOG.MONEYADVICESERVICE.ORG.UK [Learn More](#)

 25  1  4

Like Comment  Share



The Money Advice Service
Sponsored · 

Is there a £1000 you didn't know you had?



Start saving successfully
Start making your saving efforts more successful and find the £1000 you didn't realise you had, using our guides and tools.

BLOG.MONEYADVICESERVICE.ORG.UK [Learn More](#)

 26  2  4

Like Comment  Share

Social as a Testing Tool: example

> We track engagement with the post

Facebook engagements								
	A	B	C	D	E	F	G	H
Engagement Rate	0.55%	0.45%	0.88%	0.97%	0.84%	0.77%	0.69%	0.86%
Click through rate	0.52%	0.43%	0.86%	0.94%	0.81%	0.74%	0.66%	0.83%

> And engagements with the webpage

Web page engagements								
	A	B	C	D	E	F	G	H
Engagement Rate	71.51%	75.86%	80.78%	69.64%	76.27%	79.06%	73.80%	83.46%
Super Engagement Rate	24.00%	30.30%	33.92%	21.90%	26.83%	29.95%	23.12%	30.28%

“Take Control of your
cash”

“Find £1,000...”

> Potentially powerful

> Can offer value for money – dependent on other communications activities

> Need to understand efficacy: evaluation and evidence required

> Can be powerful tool in identifying what works for other channels

Thank You

Carl.Pheasey@moneyadvice.org.uk

+44 (0)7980 769480

www.moneyadvice.org.uk



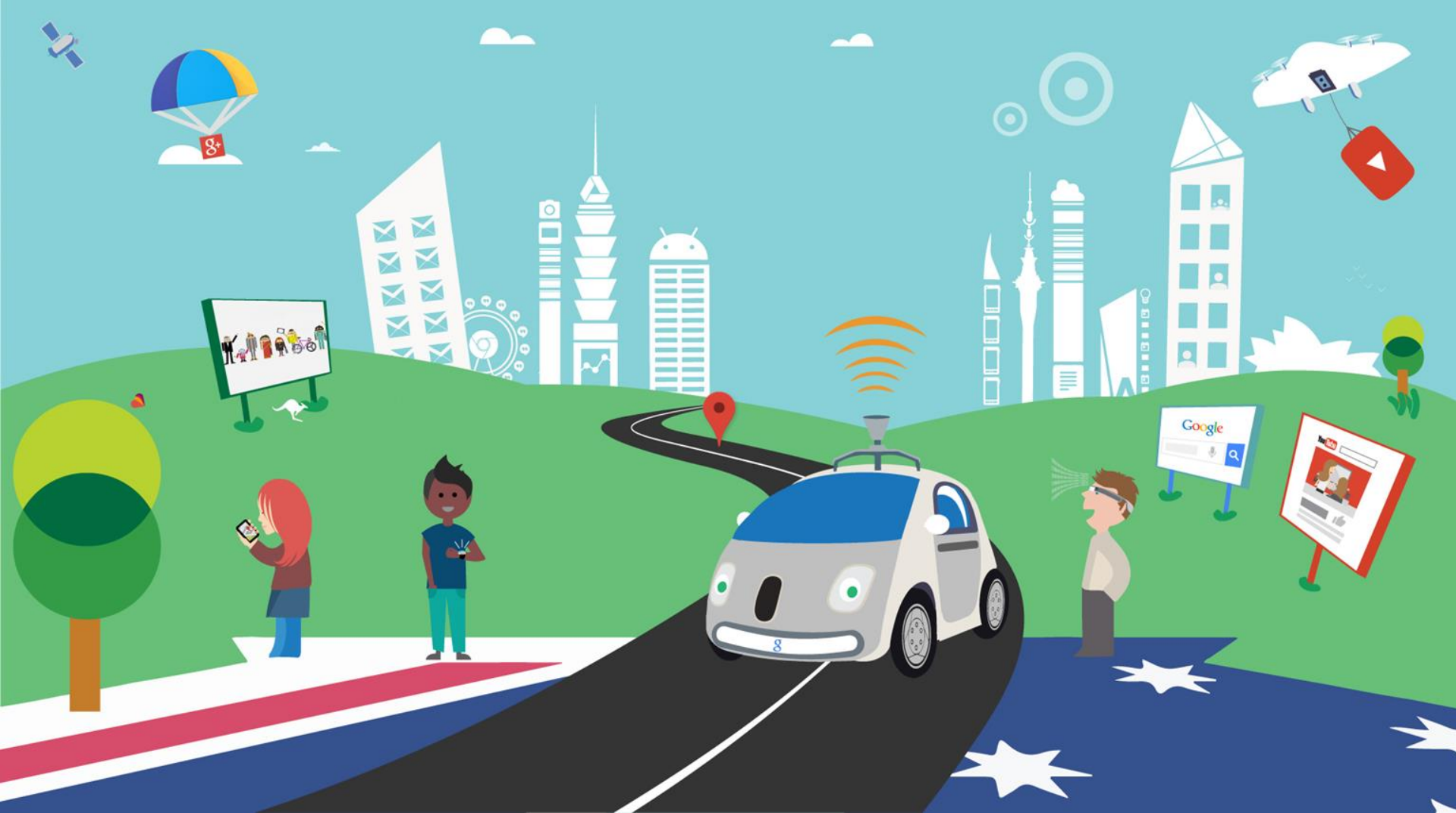
[@YourMoneyAdvice](https://twitter.com/YourMoneyAdvice)



[Facebook.com/moneyadvice.org.uk](https://www.facebook.com/moneyadvice.org.uk)



uk.linkedin.com/in/cpheasey



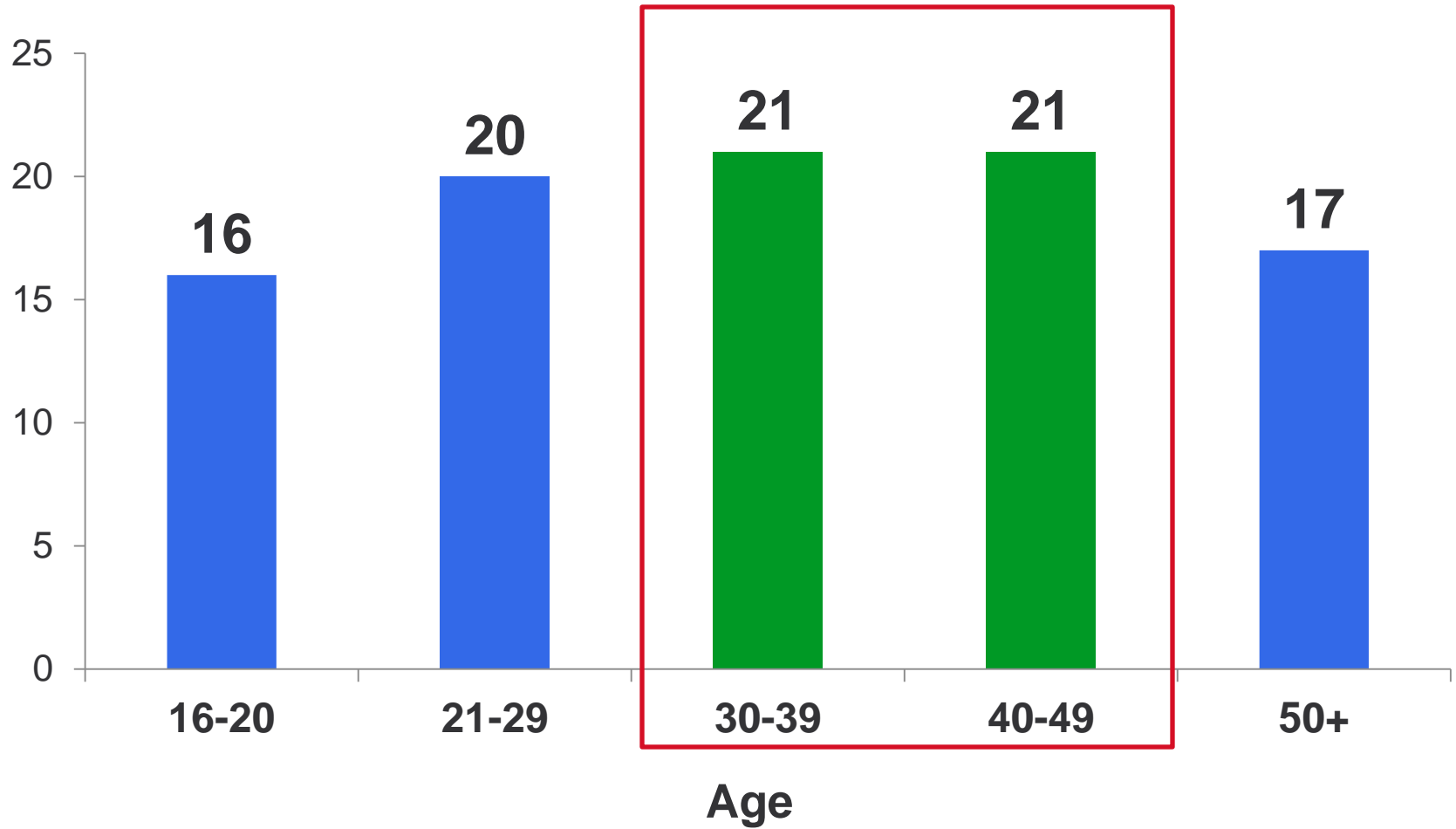
Converting Digital Into A Strategic Asset

Jia Wen Chuah, Industry Manager Finance & Insurance

Are Malaysians Online?

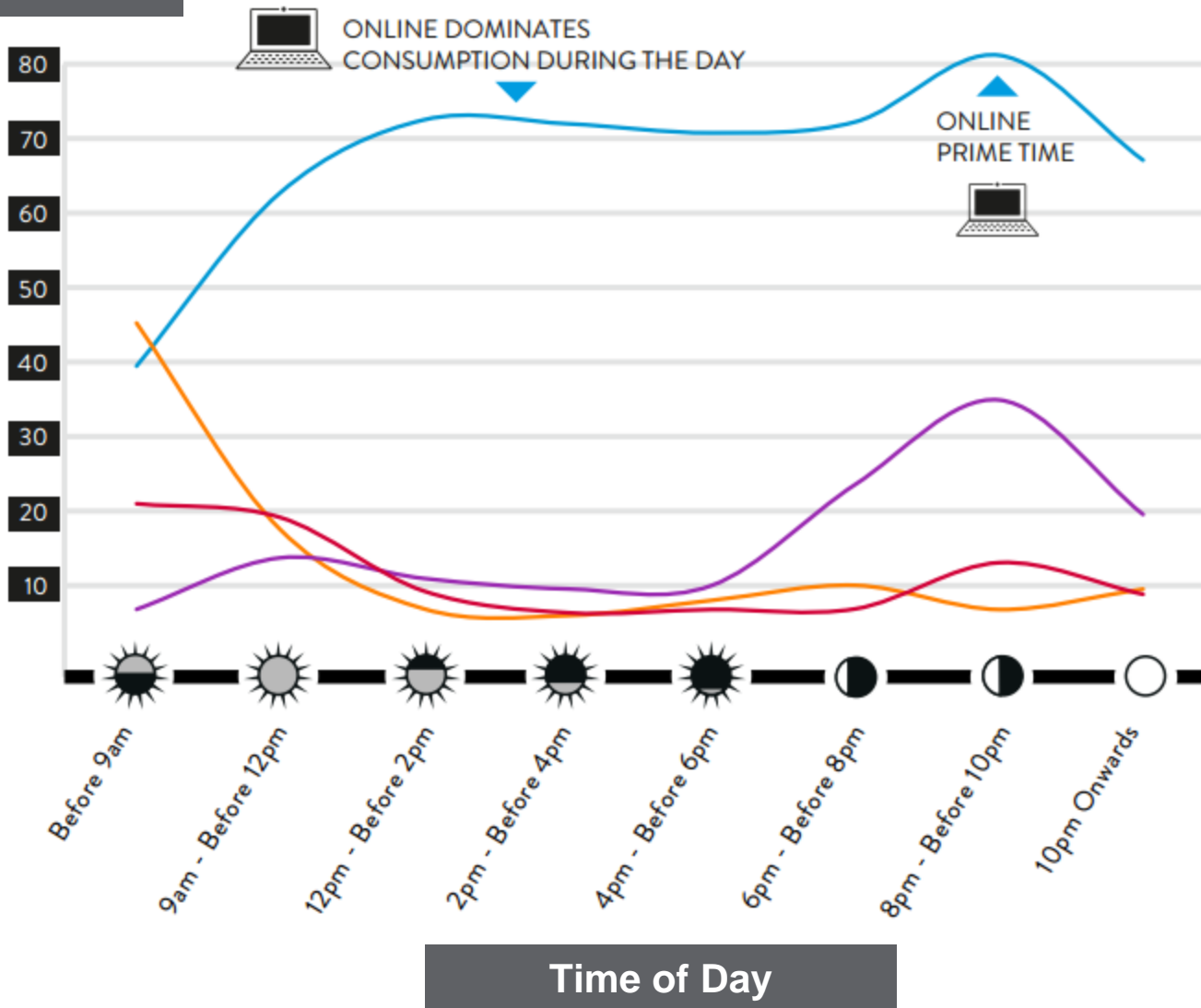
20_m / 20_h

Average Time Spent Online Each Week in Malaysia



ONLINE ACTIVITIES ACROSS DAY-PARTS
(AS A PROPORTION OF TOTAL ONLINE POPULATION)

minutes



Internet

TV

Newspaper

Radio

15_m / 51%

3.39
hr/day





| **Everything starts here**



Google Search

I'm Feeling Lucky

Google.com.my offered in: [Bahasa Melayu](#)

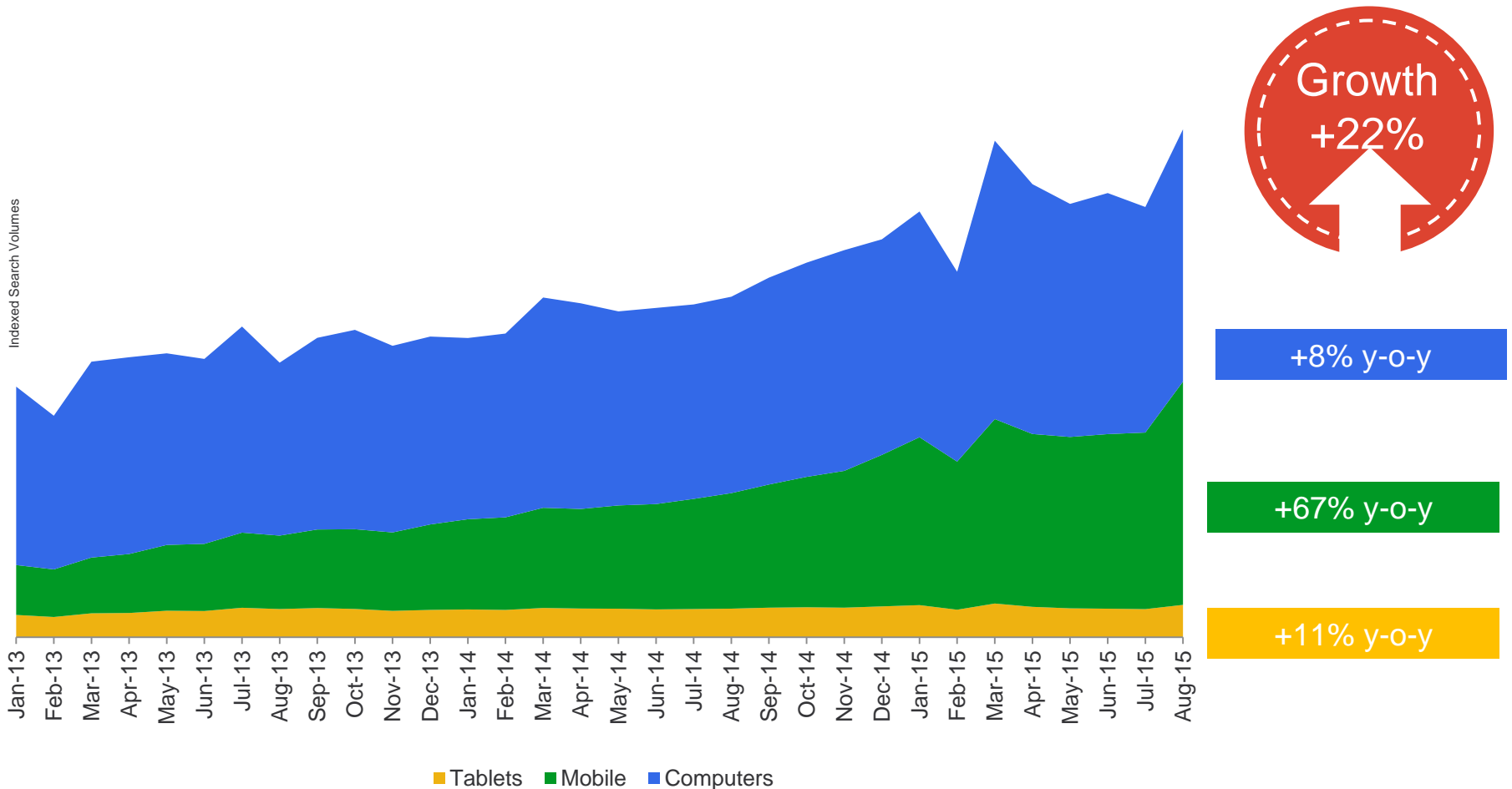


We received
MILLIONS
of searches
every day

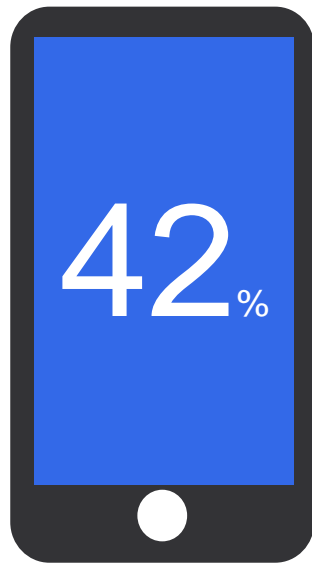
**Are they searching for
finance related
information?**

Malaysia internet users are **constantly searching** for **finance** related information on **Google Search**

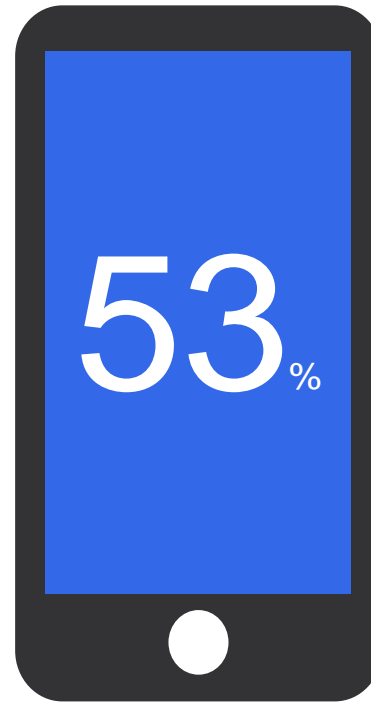
Indexed search volumes for finance industry in Malaysia



Malaysia internet users are **searching on a go**



2013

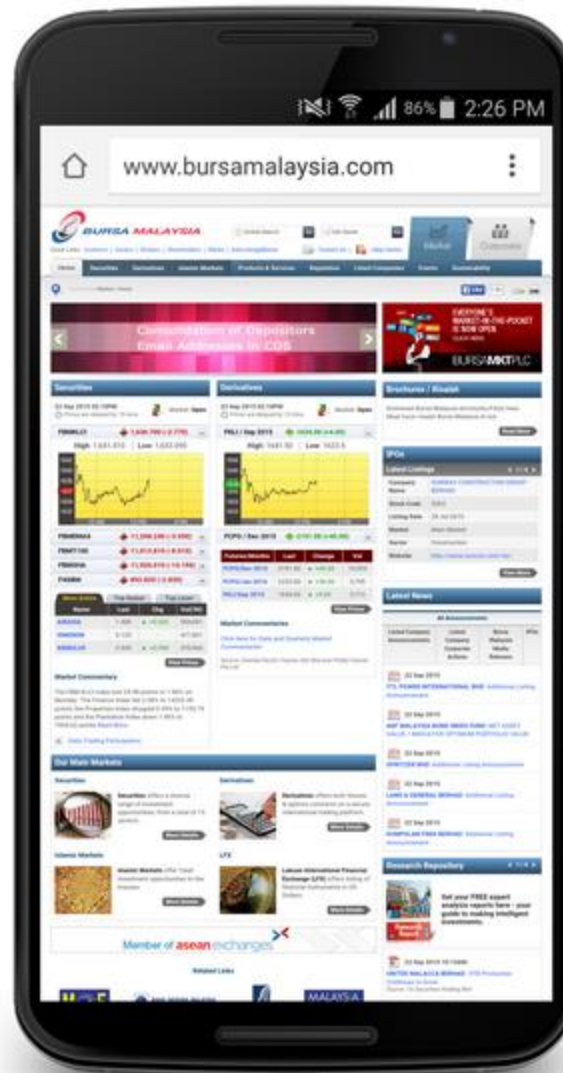


2014



**Is your website mobile
optimized?**

Bursa Malaysia website is not mobile optimized



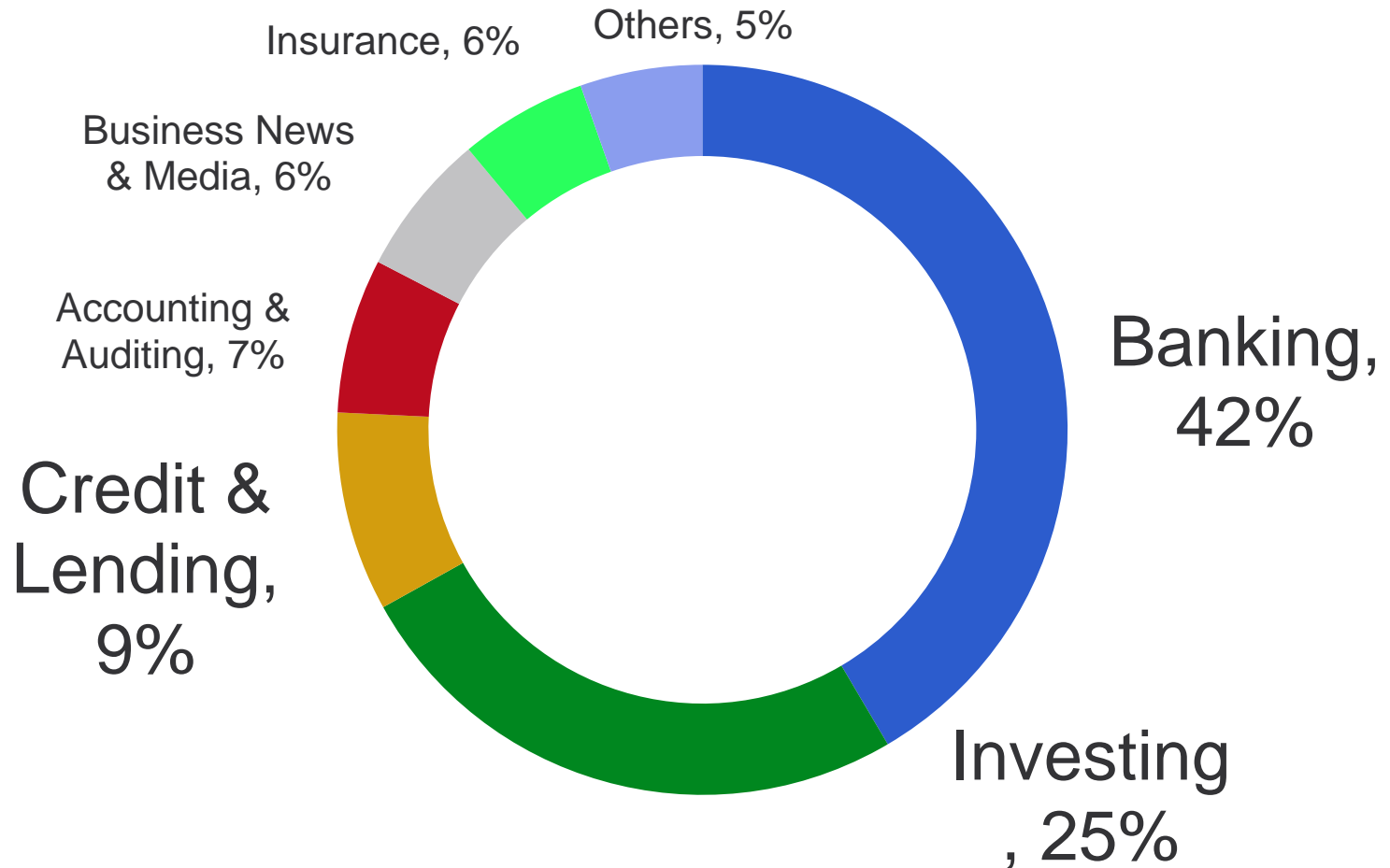
SGX website is mobile optimized site



What are they searching?

Banking, Investing and Credit & Lending accounted for 76% of total searches in 2014

Search Queries Breakdown by Category in Malaysia, 2014



Top Searches in 2014

Top Banking Searches in 2014

Branded Searches

1. Maybank2U
2. Cimb Clicks
3. Public Bank
4. Cimb
5. Cimbclicks
6. Maybank
7. Pbebank
8. Rhb Online
9. Www Maybank2U Com My
10. Cimb Click

Maybank
CIMB

Generic Searches

1. Asb
2. Fixed Deposit
3. Asb Malaysia
4. Deposit
5. Car Loan Interest Rate Malaysia
6. Asb Bank
7. Fixed Deposit Rate Malaysia
8. Asb Online
9. Malaysia Interest Rate
10. Interest Rate In Malaysia

ASB

Top Investing Searches in 2014

Branded Searches

1. Bursa Malaysia
2. Klse
3. Public Mutual
4. I3Investor
5. Yahoo Finance
6. Sgx
7. Bursa Malaysia Price
8. Xe
9. Dow Jones
10. Dow Jones Index

Stock
Exchange

Generic Searches

1. Money Converter
2. Usd To Myr
3. 1 Usd To Myr
4. Gold Price
5. 1 Myr To Eur
6. Usd To Rm
7. Currency
8. 1 Sgd To Myr
9. Sgd To Myr
10. Forex

Calculator

Top Credit & Lending Searches in 2014

Branded Searches

1. Hsbc Malaysia
2. Mol Point
3. Aeon Credit
4. Www Hlb Com My
5. AKPK
6. Cimb Credit Card
7. Www Hsbc Com My
8. Pinjaman Peribadi Bank Rakyat
9. Molpoint
10. Bank Rakyat Personal Loan

Generic Searches

1. Bahagian Pinjaman Perumahan
2. Personal Loan
3. Car Loan Calculator
4. Loan Calculator
5. Car Loan Calculator Malaysia
6. Home Loan Calculator
7. House Loan Calculator
8. Housing Loan Calculator
9. Loan Calculator Malaysia
10. Credit Card

Car Loan
Home Loan

How do companies make use of these information?





fixed deposit

Fixed Deposit

Web Images News Videos Apps More Search tools

About 6,030,000 results (0.43 seconds)

BSN 4.50% Fixed Deposit - RinggitPlus.com

Ad www.ringgitplus.com/BSN-Fixed-Deposit
Free 2GB Apple Shuffle Worth RM189. For New and Existing Customers.
RM5000 minimum deposit · Earn 4.50% p.a. Interest · Open to Any Nationality
RinggitPlus has 441 followers on Google+

Paid Search Ads

A **fixed deposit** (FD) is a financial instrument provided by banks which provides investors with a higher rate of interest than a regular savings account, until the given maturity date. It may or may not require the creation of a separate account.

[Fixed deposit - Wikipedia, the free encyclopedia](https://en.wikipedia.org/wiki/Fixed_deposit)
https://en.wikipedia.org/wiki/Fixed_deposit

Google Knowledge Panel

[Feedback](#)

Maybank2u.com - Fixed Deposits

www.maybank2u.com.my/.../programAcctList.do?...FixedDepositAccou...
Key info: Minimum initial **deposit**: 1 month RM5,000 2 months and above-RM1,000. *
Eligible for protection by PIDM. Compare. Find out more ...
[Fixed Deposit Account](#) - [eFixed Deposit](#) - [Islamic Fixed Deposit – i \(IFD-i\)](#)

Maybank2u.com - Fixed Deposit Account

www.maybank2u.com.my > ... > [Accounts & Banking](#) > [Fixed Deposits](#)
The rate payable for a **Fixed Deposit** uplifted before its **fixed** maturity date shall be half (1/2) the original contracted rate for each completed month. For example: Tenure: 6 months tenure. Amount: RM50, 000. Interest rate: 3.10% p.a.

Organic Search Results

Best Fixed Deposits: Interest Rates and Promotions | iMoney

<https://www.imoney.my/fixed-deposit>
Compare among a comprehensive list of **Fixed Deposit** products in Malaysia. Find out all you need to know about the products including interest rates and ...
[Islamic Fixed Deposits - Compare All BSN Fixed ...](#) - [Compare All RHB Islamic ...](#)



About 54,100,000 results (0.40 seconds)

Personal Loan Malaysia - loans.com.my

Ad www.loans.com.my/

Get Cash Today RM100 - RM10,000. Apply Get Cash in less than 1 hr!

Fast & Easy Personal Loan - PinjamanSegera.my

Ad pinjamansegera.my/en/Personal+Loan

Repayment Up To 5 Years & Interest Rate As Low As 1.5%! Apply Online.

Personal Loan Malaysia - Lowest Interest Rate's Loan

Ad www.money2loans.com/personal-loan

Apply Get Cash in less than 1 hr!

Simple Application · Fast Approval Times · Easy Repayment · Low Interest Rate

A fast approval unsecured **personal loan** from Hong Leong Bank with flexible tenure, low repayments, with no need for a guarantor or collateral!

Best Personal Loans in Malaysia - Calculate and apply

<https://ringgitplus.com/en/personal-loan/>

More about Unsecured debt

Feedback

Maybank2u.com - Maybank Personal Loan

www.maybank2u.com.my › Home › Loans › Personal Loans

Maybank **Personal Loan**. Live a Brighter Life with Maybank **Personal Loan**. • Hassle Free • Fast Approval • No Guarantor or Collaterals required ...

Best Personal Loans in Malaysia - Calculate and apply

<https://ringgitplus.com/en/personal-loan/>

A fast approval unsecured **personal loan** from Hong Leong Bank with flexible tenure, low repayments, with no need for a guarantor or collateral!

Low Income - Fast Approval Loans - Bank Rakyat Personal ... - Government/GLC

CIMB Bank Personal Loan

www.cimbbank.com.my/en/personal/products/loans/personal-loans.html

Cash Plus **Personal Loan**. Unsecured term **loan** for **personal** use. A hassle free **personal loan** to fulfill your dream. No Collaterals, no guarantor and flexible repayment tenure up to 5 years.

Ads

Best Personal Loan

www.moneylender4u.com/

Blacklisted CRIS/CTOS is Allowed. Fast & Easy Step,done within 30min.

📍 Kuala Lumpur, KUALA LUMPUR
017-263 3331

Personal Loan - Malaysia

www.moneylender.my/

Instant Cash, Quick Approval & Low Interest Rates. Apply Online Now!

Personal Loan Malaysia

www.transfer-cash.com/

Instant Approval & Easy Repayment. Apply Now. Get Cash Instantly!

Get Personal Loan Fast

www.1klcredit4u.com/Personal-Loan

Lend up to 8 Times Salary! Repayment up to 5 Years, Apply Now.

Personal Loan -Up To 500K

www.easypay33.com/PersonalLoan

Fast Approval Within 0.5 Hours. Easy Repayment Scheme - Apply Now!

Pinjaman Peribadi

www.easyloan4u.com.my/

Faedah Terendah. Lulus dalam 30 minit. Mohon sekarang.

Easy & Quick Loan

www.topcash.my/

Personal, Business & Mortgage **loan**. Yearly low interest rate

Personal Loan Malaysia

www.universeloan.com/personal_loan

Quick Approval & Low Interest Rate. Apply online & Get Cash today.

Paid Search Ads

Google Knowledge Panel

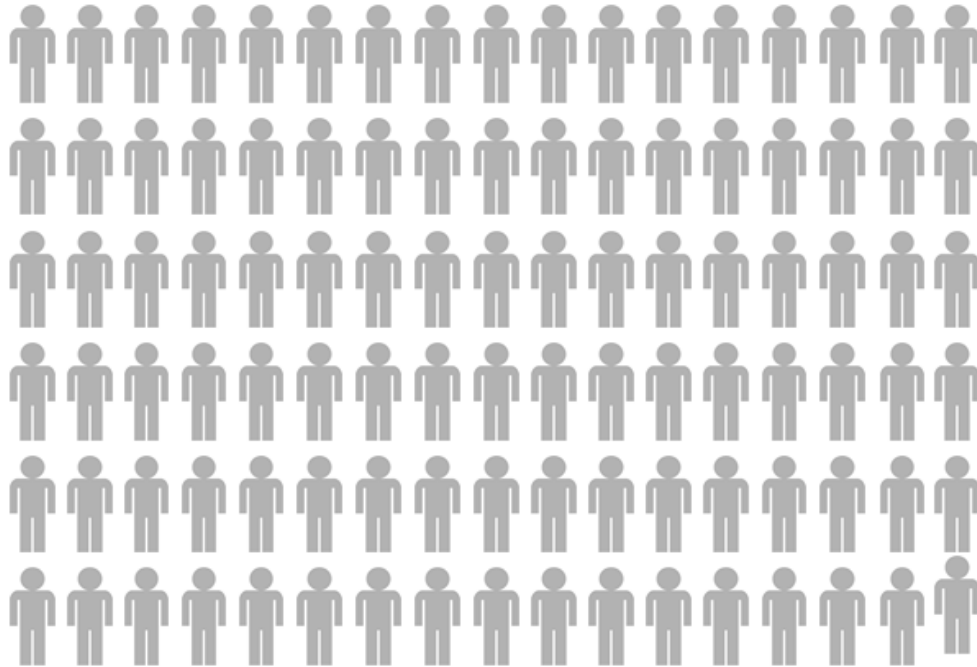
Organic Search Results



YouTube



9,000,000+
DAILY IMPRESSIONS



¹
4,500,000+
USERS

²
18-24: 1.15M+ (23%)

²
25-34: 1.15M+ (23%)

²
35-44: 600K+ (12%)

**Why do people come to
YouTube?**

People come to YouTube to
BE ENTERTAINED

People come to YouTube to
BE INSPIRED

People come to YouTube to
LEARN SOMETHING



TaylorSwiftVEVO

Subscribe 14,727,812

Taylor Swift



Taylor Swift - Blank Space
995,112,883 views • 7 months ago



Taylor Swift - Shake It Off
911,673,268 views • 10 months ago



Taylor Swift - You Belong With Me
454,074,905 views • 6 years ago

- > 14 million subscribers
- > 5 million views



WWE

Subscribe 6,636,977

WWE



FULL-LENGTH MATCH - SmackDown - 41-Man Battl...
27,164,350 views • 1 year ago



John Cena & Randy Orton battle the entire Raw roster
24,387,715 views • 1 year ago



The Nexus' WWE Debut
19,011,269 views • 1 year ago

- > 6 million subscribers
- > 4 million views



Astro Gempak

- >850k subscribers
- >350 million views



Maharaja Lawak Mega 2013 - Minggu 4 - Persembahan...
1,803,329 views • 1 year ago



Maharaja Lawak Mega 2013 - Minggu 10 - Persembahan...
1,803,210 views • 1 year ago



Maharaja Lawak Mega 2014 - Minggu 1 (Zero)
1,774,658 views • 7 months ago



KiniTV

- >250k subscribers
- >150 million views



Protesters overturn police car after being hit
795,035 views • 3 years ago



Batalan GST atau hilang undi, kata Dr Mahathir
667,574 views • 3 months ago



Ucapan 'kangkung' Najib hangat di alam maya
662,308 views • 1 year ago

Key Takeaways

- 1 MALAYSIANS ARE ONLINE**
- 2 CONSUMERS ARE ON THE GO**
- 3 PEOPLE COME TO YOUTUBE TO BE ENTERTAINED,
TO BE INSPIRED & TO LEARN SOMETHING**



BREAKOUT SESSION 2.2

SOCIAL MEDIA

Moderator: **Mr. David Kneebone**, Hong Kong Investor
Education Center

**Malaysia-OECD High-level Global Symposium on
Financial Well-being**

30 September - 1 October 2015 – Kuala Lumpur, Malaysia



Break-out session description

- Institutions implementing financial education increasingly have a presence on social media, such as Facebook, YouTube, and mobile applications. But many are reluctant because of the challenges, including providing regular, timely news feeds, and managing, addressing and moderating comments from the general public
- Panellists:
 - **Mr. Carl Pheasey**, The Money Advice Service, UK
 - **Ms. Jia Wen Chuah**, Google Malaysia



1 – Main challenges

- Lack of knowledge and understanding
- Resistance to change
- Fear /loss of control
- Problem of leadership

- Potential limitation :
 - Raise awareness on existing (more in-depth) educational channels more than educating per se
 - Uneven and irregular involvement of consumers



2 – Promising solutions

- **Harnessing the changing communication landscape :**

- Wide outreach (including reluctant/disengaged groups) especially in some areas of the world (Asia..):
 - multiplicity of digital tools – especially mobile (at more affordable prices)
 - increasing internet penetration
- Potential cheap and easy way to communicate (especially organic social media)
- 2-way interactive communication: getting involved in informal conversation

- **Tools :**

- Integrated into the communication/education strategy (as a complement to other tools)
- Certain level of independence in the communication strategy may be necessary to embrace change
- Define realistic objectives
- Use hashtags, connect with relevant news (newsjacking), partnerships and other networks/stakeholders
- Ensure you have a mobile optimised website
- Use most well-known search engine and social media (google (survey), u-tube, facebook, twitter, linked-in)
- Use these as source of information on consumers needs/concerns and differences and provide them with tailored information and education
- Track performance – but again it is challenging (value for money?)
- Pilot/test ads



3 – Way forward – future work

- Collect information on what is happening in countries
- Evaluation of (real) potential impact of social media– possibly in combination with other communication/education tools
- How to engage with hard to reach audience through these tools

Social Marketing and Edutainment

Associate Professor Joanne Yoong Su-Yin

“Five Steps to Financial Success”



“The Pioneer Generation”

Reaching out to pioneers using getai



It was a getai performance with a pioneering twist.

“The Pioneer Generation”



The govt produced a Journey to the West Pioneer Generation Package video ju because

August 1, 2015

We're wondering how they plan to top this one.



The Mothership Team

f 1.2k t 9

facebook Sign Up

Email or Phone
Keep me logged in

More Videos by Gov.sg



gov.sg Gov.sg
Journey to the best of health in this epic dialect MV!

Shared with: Public
768,629 Views

July 27

Chye Ah Loy, Md Shafi, Josephine Tan and 8,556 others like this. Most Relevant

7,593 shares

Loh Poh Siong Lky ban dialect. Now I saw this epic dialect MV???????. Then hope more dialect song on TV OK.Happy ever

6 - August 16 at 2:58am

4 Replies

Embed Video
Embed Post



KISS92 IS SETTING SAIL TO CELEBRATE LOVE!

Win one of four incredible Royal Caribbean cruises onboard the Mariner of the Seas, the largest cruise ship in all of South East Asia with your loved ones!



MediShield Life video in Hokkien proves a hit



Take part in
STDirectory
SPECIAL '50' CONTEST
and win fabulous
prizes!

[Click here](#)

Get
The Straits Times
newsletters



KISS92 IS SETTING SAIL TO CELEBRATE LOVE!

Win one of four incredible Royal Caribbean cruises onboard the Mariner of the Seas, the largest cruise ship in all of South East Asia with your loved ones!



MediShield Life video in Hokkien proves a hit

Hokkien video on Medishield Life for pioneers gets more than 300,000 views in 3 days



SPECIAL 30th CONTEST

and win fabulous prizes!

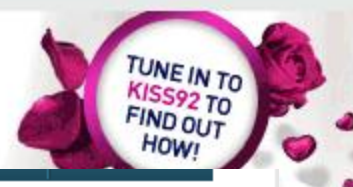
[Click here](#)

Get
The Straits Times
newsletters



**KISS92 IS SETTING SAIL TO CELEBRATE LOVE!**

Win one of four incredible Royal Caribbean cruises onboard the Mariner of the Seas, the largest cruise ship in all of South East Asia with your loved ones!



1291



26



4



Email



More



Med

SINGAPORE: Two more dialect music videos on the benefits of the Pioneer Generation Package and MediShield Life were officially launched at a roadshow in Ang Mo Kio on Sunday (Aug 16).

They follow the popular Hokkien version released last month, which has been viewed more than 1.6 million times online. The videos are based on iconic songs to help listeners remember the benefits better.

Getai singer Lee Pei Fen sings the Teochew version to explain the benefits, which include how seniors can use their Pioneer Generation Package cards at clinics. The video also informs pioneers that they will enjoy a 40 to 60 per cent subsidy on their MediShield Life premiums. Local singer Daren Tan conveys the same message in Cantonese.



a hit

pioneers

ys

CONTEST

abulous
es!

Click here

Get
The Straits Times
newsletters





Hokkien proves a hit

MediShield Life for pioneers

200,000 views in 3 days



1291



26



4



Email



More



SINGAPORE: Two more dialect music videos on the benefits of the Pioneer Generation Package and MediShield Life were officially launched at a roadshow in Ang Mo Kio on Sunday (Aug 16).

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SPECIAL 30th ANNIVERSARY CONTEST
and win fabulous prizes!

[Click here](#)

DEALS

Straits Times newsletters





Hokkien proves a hit

Pioneer Generation Package – Pioneer Showtime 半...

1291
 26
 4
 Email
 More

SINGAPORE: Two more dialect music videos on the benefits of the Pioneer Generation Package and MediShield Life were officially launched at a roadshow.

They follow the popular Hokkien version released last month, which has been viewed over 1.6 million times online. The videos are based on iconic songs and explain how the benefits are better.

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Monetary Authority of Singapore

MoneySENSE

Edutainment Initiatives

Stella Kao
Consumer Issues Division
Monetary Authority of Singapore

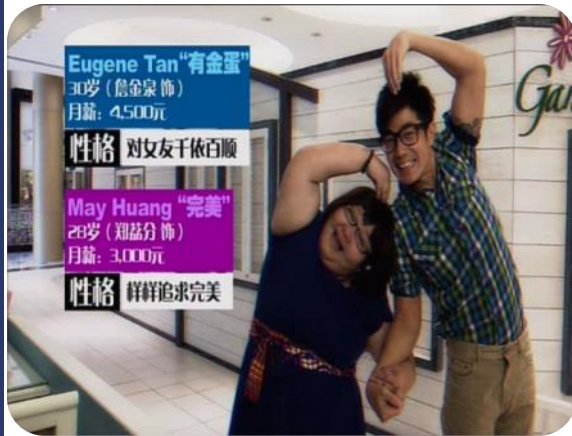
MoneySENSE Initiatives – Outcomes

MoneySENSE initiatives aim to equip Singaporeans with basic knowledge and financial capabilities to achieve four basic outcomes:

- Manage cash flow and live within their means
- Buy a home that they can afford
- Have adequate protection for healthcare costs and life insurance for dependants
- Plan ahead for sufficient income for life including during retirement

“Mind Your Money” TV Programme

Skit Re-enactment



Angel/Devil Advocate



Guest Expert



Charts/Tables

向建屋局贷款	向银行贷款
※ 首期为最低10%	※ 首期为20%
※ 可用公积金普通户头存款偿还	※ 5% 现金
	※ 15% 公积金普通户头存款

Quiz



Financial Literacy Games



Financial Literacy Games





Jaime Ramos Duffaut
jramos@iep.org.pe
Researcher
Institute of Peruvian Studies- IEP



SÚBETE A

LA Ruta del Progreso

Y LLEGA DIRECTO A TUS METAS

PRESUPUESTO

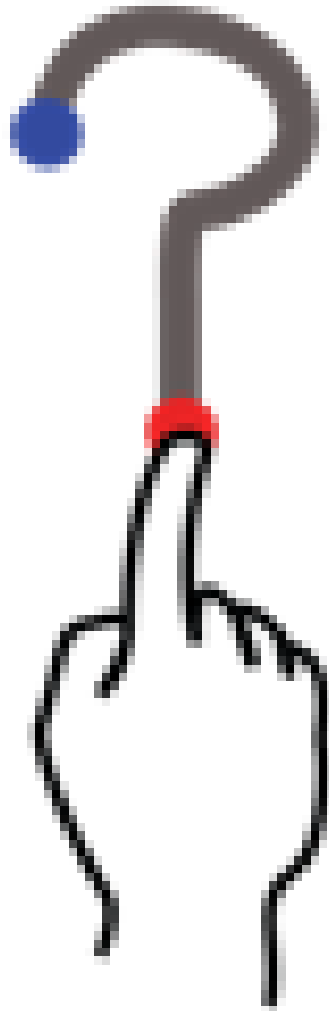
AHORRO

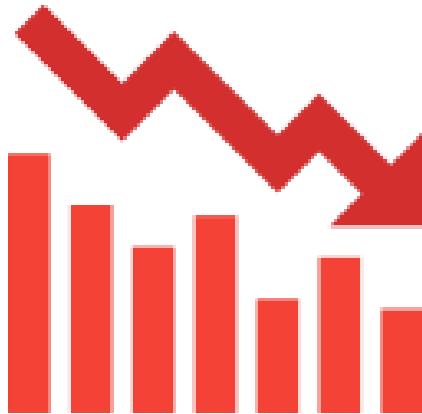
METRS



50
AÑOS

IEP
INSTITUTO DE
ESTUDIOS
PERUANOS





- Global Index
- SBS Data
- MIDIS policy



9407-
5268

4139





Programa de Educación Financiera

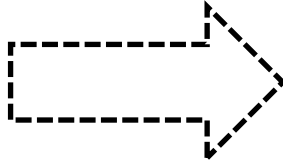
Contigo

en tus Finanzas >>BCP>>

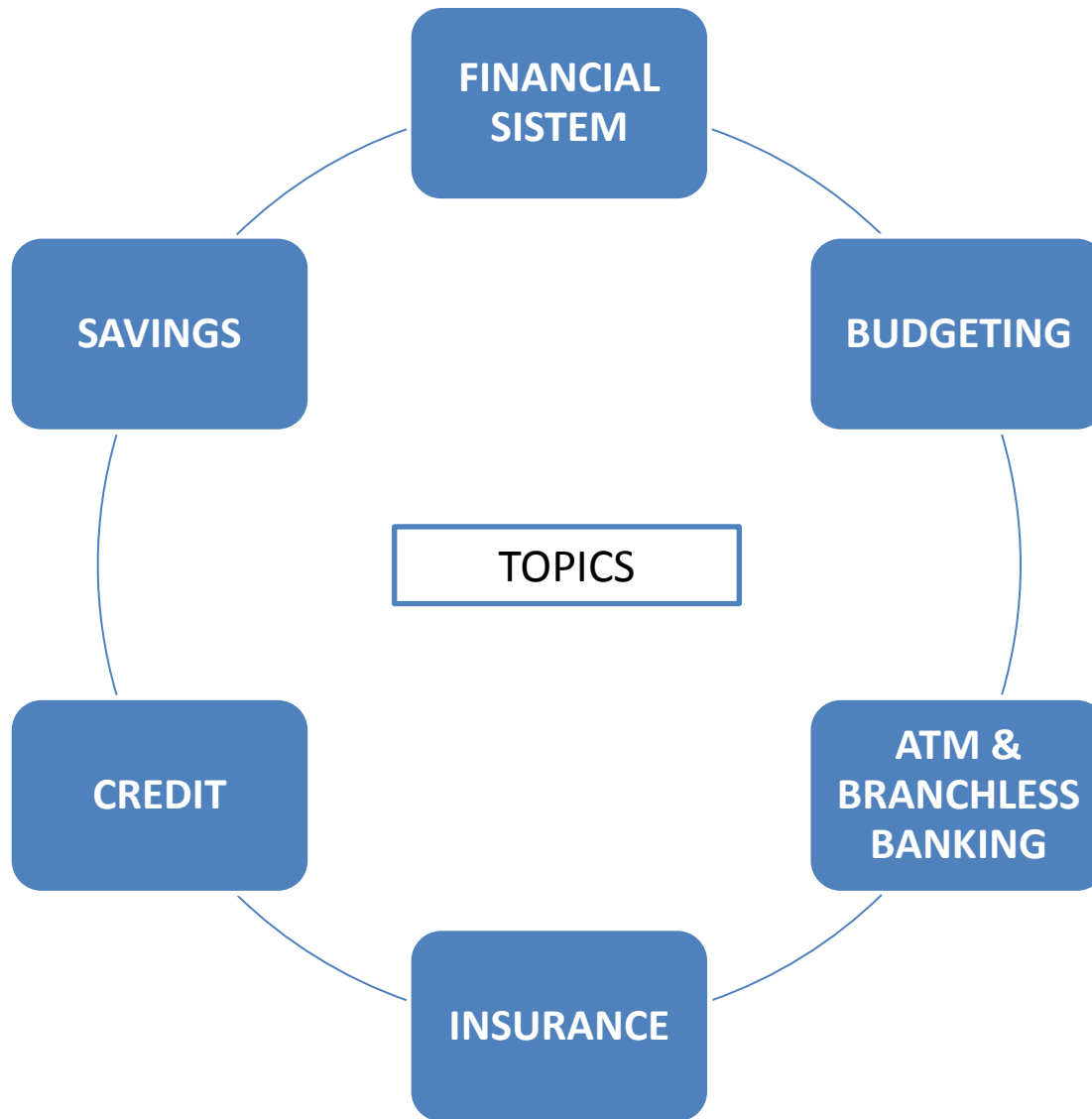
Programa de Educación Financiera

Contigo

en tus Finanzas >>BCP>>



TRANSFORMATION PROCESS INTO...











El Día del Progreso

Programa de Incentivos
Contigo
en tus Finanzas BCP

PRESUPUESTO

ARROJO

¡Días









¡ALERTA!

HACIENDO UN PRESUPUESTO

Al hacer un presupuesto asegúrate de no gastar más de lo que recibes, así evitas potenciales deudas.

Nada es igual siempre. Existen momentos que generan cambios en nuestros gastos e ingresos por lo que tu presupuesto necesitará algunos ajustes. Mantente atento a estos cambios.



INTENTANDO AHORRAR

No se trata de ahorrar siempre lo que me sobra, sino de tener un monto de ahorro fijo de acuerdo a nuestros ingresos y gastos, diferenciando entre necesidades y simples deseos o gustos.

PRESUPUESTO MES: AGOSTO

Ingresos	Actividades	Cantidad
1	Ingreso por ventas en la tienda	300
2	Sueldo del mes	500
3	Negocio de empanadas	200
INGRESOS TOTALES		1000
Gastos	Actividades	Cantidad
1	Estudios de computación	300
2	Servicio de agua, luz, teléfono	100
3	Movilidad	200
4	Comida	300
GASTOS TOTALES		900
Me queda...	INGRESOS - GASTOS = SALDO	1000 - 900 = 100

¡MIRA! Después de registrar ingresos y gastos responsablemente, a Luis le quedan \$/ 100 del presupuesto que hizo para el mes de agosto. Esa plata lo puede utilizar para ahorrarla y conseguir su meta de ahorro.

Entonces, para que Luis logre su meta, deberá ahorrar \$/ 100 durante diez meses para juntar los \$/ 1000 que necesita y pagarse el curso de diseño gráfico que desea.

¡AHORA TE TOCA A TI!

Define tu meta de ahorro y haz un PRESUPUESTO para determinar cuánto plata debes ahorrar para lograrla.

Mi Meta es:

PRESUPUESTO MES:

Ingresos	Actividades	Cantidad
1		
2		
3		
INGRESOS TOTALES		
Gastos	Actividades	Cantidad
1		
2		
3		
4		
GASTOS TOTALES		
Me queda...	INGRESOS - GASTOS = SALDO	

**¡VERÁS QUE POCO A POCO
PODRÁS ALCANZAR ESO QUE TANTO QUIERES!**

¡VES QUE SENCILLO ES!

Solo recuerda estos **7 PASOS:**

- 1 DEFINE TU META.
- 2 HAZ UN PRESUPUESTO.
- 3 REGISTRA INGRESOS: SUELDO, VENTAS, OTROS INGRESOS.
- 4 REGISTRA GASTOS: TODOS TUS GASTOS.
- 5 COMPARA, REVÍSALO Y REDUCE GASTOS INNECESARIOS.
- 6 CÚMPELO MENSUALMENTE.
- 7 ¡ALCANZA TU META!

**¡Elabóralo cada mes
y olvídate de andar a las justas!**



Contigo

en las Cortes de 2007

SÚBETE A
LA
DUTA
DEL
Progreso

PARTICIPANTE



> BCP >

HORARIOS



Cine BCP

Función 1: 1:00 pm - 1:30 pm
Función 2: 4:00 pm - 4:30 pm



Juego BCP

Primera jugada: 2:00 pm - 2:30 pm
Segunda jugada: 3:00 pm - 3:30 pm



Teatro del progreso

Función dicela: 3:00 pm - 3:30 pm



Agencia Corporativa

Función 1: 1:00 pm - 2:00 pm
Función 2: 2:30 pm - 3:00 pm
Función 3: 3:30 pm - 4:00 pm
Función 4: 4:30 pm - 5:00 pm



Cajeros Automáticos

12:00 pm - 5:00 pm



Info Cortes

12:00 pm - 5:00 pm



Zona Interactiva

12:00 pm - 5:00 pm

PREMIOS

Combo 1



+



Combo 2



+



Combo 3



+



Combo 4

¡Invita
Duchas 1+1
y gana
vouchers!

LLENA ESTOS DATOS

No. de Cortilla

* NOMBRE Y APELLIDO

* Edad

* Género

Femenino

Masculino

* Nivel de educación

Escolar

Técnico

Universitario

* Ocupación

* Distrito

SELLA Y GAMA

Cine BCP

Juego BCP

Teatro del progreso

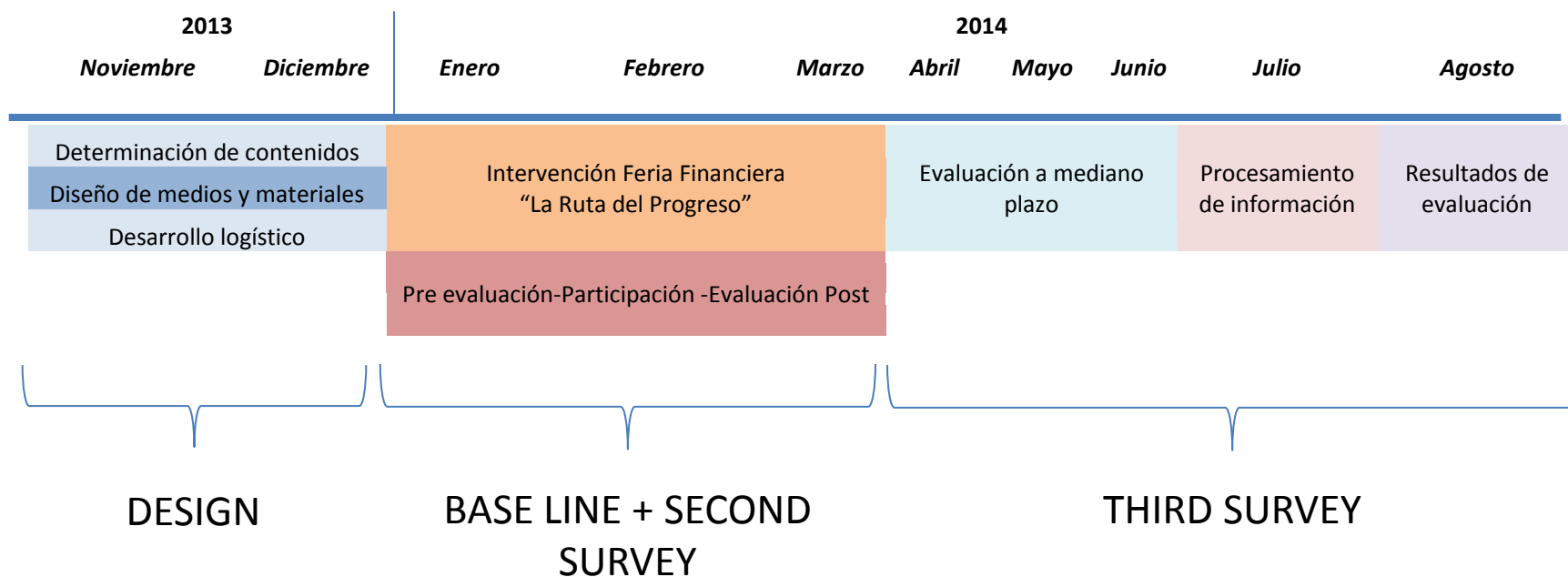
Agencia Corporativa

Cajeros Automáticos

Info Interactiva

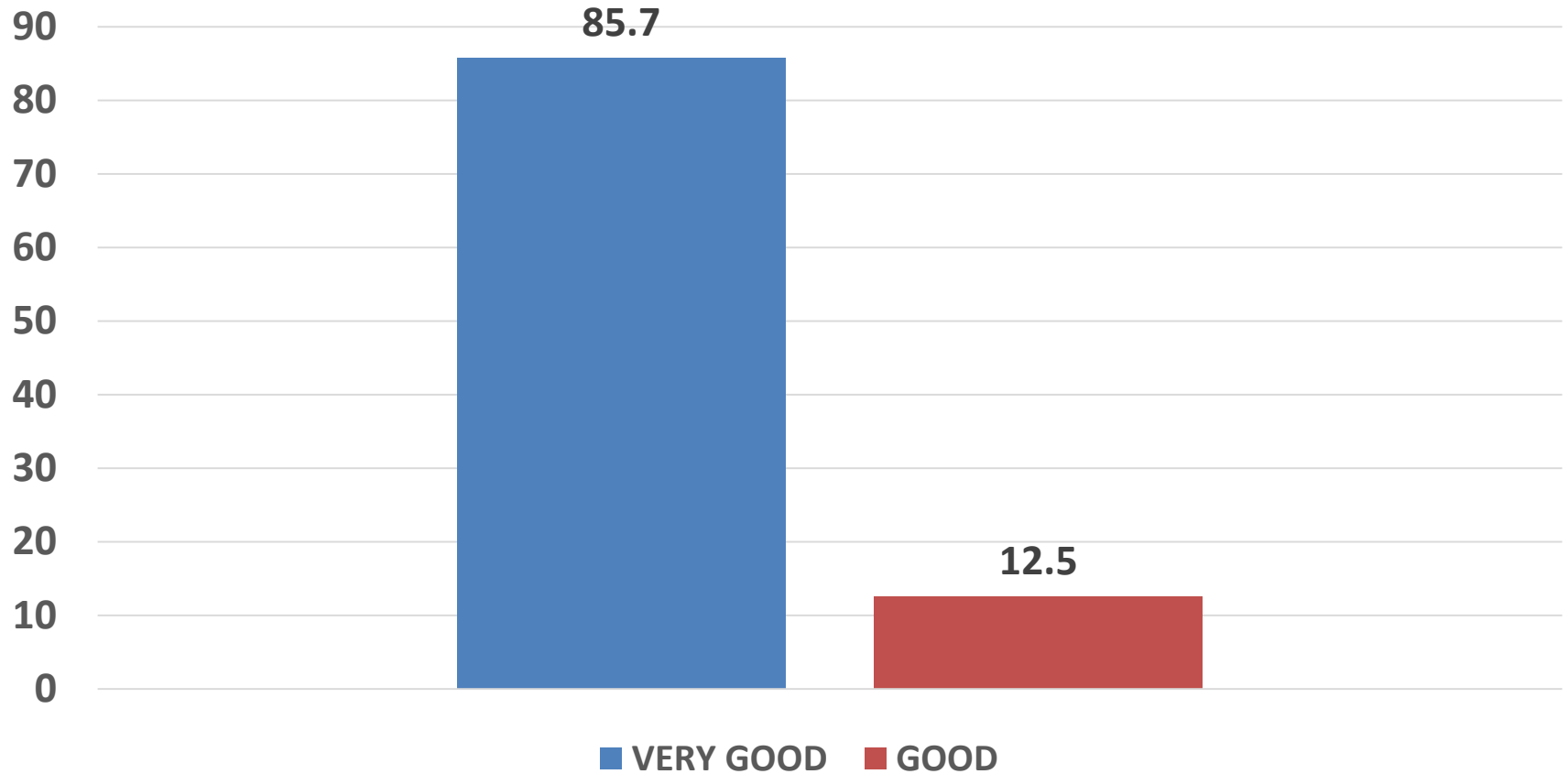


PROGRAM TIME LINE



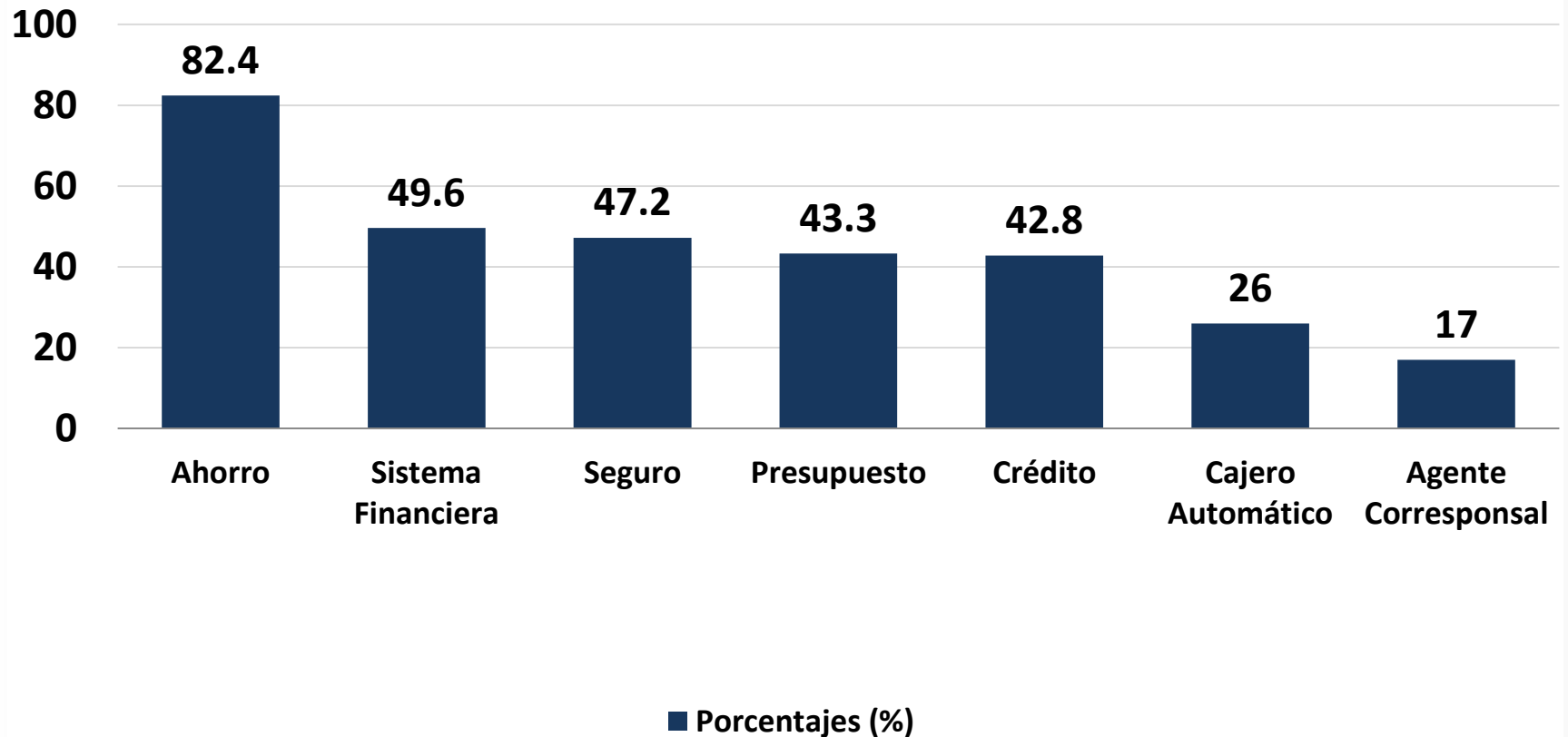
RESULTS – 2ND SURVEY

Perception of the FF



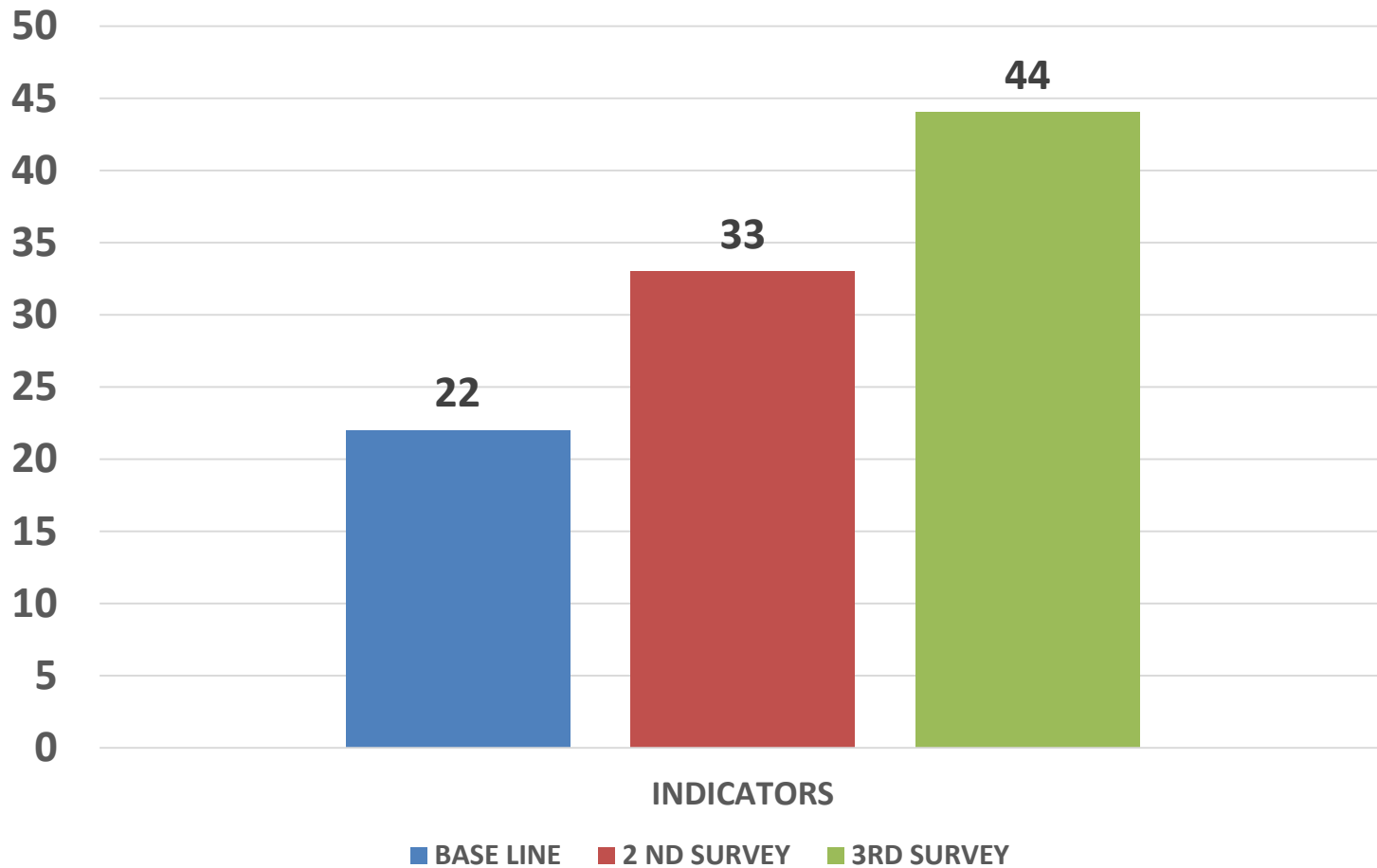
RESULTS – 2ND SURVEY

Main topic learnt



MAIN RESULT – 3RD SURVEY

RESULTS





BREAKOUT SESSION

II.1 MOOCs

MODERATOR: YISHAY MOR, P.A.U. Education, UK

**Malaysia-OECD High-level Global Symposium on
Financial Well-being**

30 September - 1 October 2015 – Kuala Lumpur, Malaysia



MOOCs

- We use web and mobile technologies in almost every aspect of our lives – except teaching and learning. This suggests both a huge dissonance and an untapped potential.
- Massive Open Online Courses (MOOCs) open learning opportunities for very large numbers of people at a low cost, via online activities, multi-media materials and interaction with experts.
- This practical session introduced the design principles of a successful MOOC and enabled participants to consider how online courses could be used to support financial education initiatives in their country.
- **Ms. Maria Lúcia Leitão**, Bank of Portugal
- **Ms. Marusa Vasconcelos Freire**, Central Bank, Brazil



1 – Main challenges

- Active learning is 6 times more effective, yet most MOOCs are based on video lectures.
- Small-scale face-to-face pedagogical practices do not translate to massive, online situation. Educators need to adopt new pedagogies.
- Unlike classroom instruction, it is easy for audiences are to disengage at any minute. Educators need to ensure a highly captivating experience.
- The complexity of course design is multiplied by the diversity of MOOC participants, in terms of prior education, technical competence and access, and self-regulated learning skills.
- Assessment and evaluation are challenging, when participants are remote and often choose not to complete assessment tasks.
- For any educational initiative to be effective, it requires careful and informed design. Practitioners need to be trained in learning design.
- Design is costly. But consider the alternative: an inefficient design will lead to large investment and low effect. E.g., a large investment in video production may have less impact than a lean design of an interactive activity.
- Policy makers need to be able to engage in design discussions, even if they do not actively participate in production.



2 – Conclusions and way forward

- Delegates may need an online course to design an online course!
- In order to be effective, the design of mobile and online educational interventions needs to start with a clear understanding of the target audience and its diversity, their constraints and objectives.
- The focus in educational design is always focused on the learners, the change we wish to inspire in them, and the experiences which will drive this change. Content follows, it does not lead the design process.
- Even when outsourcing the design and development of a course, the policy maker / funder needs to engage with the project at the design level.



3 – further information

- Slides from the session:
<https://goo.gl/m5DKrB>
- The design toolkit used in the session (creative commons): moocsandco.com/kit
- Special issue of eLearning papers on design of open online learning:
<http://www.openeducationeuropa.eu/en/paper/design-patterns-open-online-teaching-and-learning>
- University of London MOOC design project:
<http://www.moocdesign.cde.london.ac.uk/>



BREAKOUT SESSION 2.3

SOCIAL MARKETING /EDUTAINMENT

Moderator: **Prof. Joanne Yoong**, National University of Singapore

**Malaysia-OECD High-level Global Symposium on
Financial Well-being**

30 September - 1 October 2015 – Kuala Lumpur, Malaysia



Break-out session description

- Based on effective policies in fields such as health policies, financial education policy makers and programme developers have begun using **social marketing techniques and edutainment** to seek behavioural change by acting on the motivations and barriers to action that individuals face
- Panellists
 - **Mr. Jaime Ramos Duffaut**, Institute of Peruvian Studies
 - **Ms Stella Kao**, Monetary Authority of Singapore
 - **Ms. Chiara Monticone**, OECD



1 – Main challenges

- Balancing education and entertainment
- Balancing views and interests of different stakeholders
- Evaluating edutainment is particularly difficult
- Ensuring cost-effectiveness



2 – Lessons learnt and way forward

- Design edutainment programmes in a thoughtful and creative way
- Need to carefully understand the target audience and how to reach them, also as a way to get better value for money
- Impact evaluation should be carried out but also be appropriate to programme objectives
- Have realistic expectations