



## **MEDIA RELEASE**

**EMBARGO: Not for publication or broadcast before 1230 hours on Tuesday, 23 July 2019**

*Kuala Lumpur, 23 July 2019*

### **Launch of National Strategy for Financial Literacy 2019 – 2023 by Financial Education Network**

The National Strategy for Financial Literacy 2019 – 2023 (National Strategy) was launched by YAB Tun Dr Mahathir Mohamad today. It is formulated by the Financial Education Network (FENetwork), an inter-agency grouping co-chaired by Bank Negara Malaysia and Securities Commission Malaysia and with founding members comprising Ministry of Education, Perbadanan Insurans Deposit Malaysia, Employees Provident Fund, Agensi Kaunseling dan Pengurusan Kredit and Permodalan Nasional Berhad.

The National Strategy sets out priorities and actionable plans to equip Malaysians with the knowledge to make informed financial decisions and nurture healthy attitudes in financial management.

The FENetwork is committed to working collaboratively with individuals, and organisations across the public, private and non-private sectors to deliver the National Strategy's inclusive and sustainable measures. These will focus on empowering individuals to manage money wisely, plan ahead and invest for their future, and protect themselves from financial fraud and abuse. The priorities identified under the National Strategy to achieve this are:

- Nurture values from young
- Increase access to financial management information, tools and resources
- Inculcate positive behaviour among targeted groups
- Boost long term financial and retirement planning
- Build and safeguard wealth

The FENetwork is supported by Puan Khadijah Abdullah, appointed since 1 July 2019 as the Director of The National Strategy's Promotions and Advancement Unit, to drive and lead the effective roll-out and delivery of the National Strategy.



FENetwork welcomes and encourages individuals and organisations to be a part of this important agenda in helping Malaysians improve their financial well-being and building a strong foundation for the nation's financial future.

For more information on how to contribute, who to contact, or to download a copy of the National Strategy report, please visit [www.fenetwork.my](http://www.fenetwork.my).

**ISSUED BY BANK NEGARA MALAYSIA AND SECURITIES COMMISSION MALAYSIA, MEMBERS OF THE FINANCIAL EDUCATION NETWORK.**



## NOTE TO EDITOR

### About the Financial Education Network

Established in 2016, the FENetwork serves as an inter-agency platform comprising institutions and agencies to increase the impact of financial education initiatives and identify new opportunities to elevate financial literacy among Malaysians through greater alignment, closer collaboration and a strong focus on impact assessments. Its members include the Ministry of Education Malaysia, Bank Negara Malaysia, Securities Commission Malaysia, Employees Provident Fund, Agensi Kaunseling dan Pengurusan Kredit, Perbadanan Insurans Deposit Malaysia and Permodalan Nasional Berhad.

### About the Malaysian National Strategy for Financial Literacy

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|-------------------------------|--|
| <b>_Vision and Objective</b>  | To improve the financial well-being of Malaysians and elevate financial literacy by promoting responsible financial behaviour and healthy attitudes towards financial management.  |
| <b>Strategic Outcomes</b>     | The National Strategy focuses on empowering Malaysians to: <ul style="list-style-type: none"> <li>• <b>Save, manage and protect money</b></li> <li>• <b>Plan ahead and ensure a sustainable future</b></li> <li>• <b>Protect oneself from fraud and financial scams</b></li> </ul>   |
| <b>Approaches</b>             | <ol style="list-style-type: none"> <li>1. <b>Establish private-public partnership</b><br/>Promote greater private-public sector collaboration for more impactful implementation of the action plans under the National Strategy</li> <li>2. <b>Promote effective communications</b><br/>Using simple and consistent messages through various channels with emphasis on digitisation</li> <li>3. <b>Nudge and behavioural change</b><br/>Encourage best practices and implement appropriate policies to motivate good financial behaviour</li> <li>4. <b>Provide access to financial products and services</b><br/>Ensure Malaysians have access to various financial products and services according to their needs</li> </ol> |
| <b>Strategic Priorities</b>   | <ol style="list-style-type: none"> <li>1. <b>Nurture values from young</b></li> <li>2. <b>Increase access to financial management information, tools and resources</b></li> <li>3. <b>Inculcate positive behaviour among targeted groups</b></li> <li>4. <b>Boost long-term financial and retirement planning</b></li> <li>5. <b>Build and safeguard wealth</b></li> </ol>   |
| <b>How you can contribute</b> | <ol style="list-style-type: none"> <li>1. <b>Formulate policies to enhance financial literacy</b></li> <li>2. <b>Serve as strategic implementation partners</b></li> <li>3. <b>Develop financial literacy materials and tools</b></li> <li>4. <b>Implement nationwide and/or targeted promotions</b></li> </ol>  |