

Teachers undergo training at SMU to launch new school programme

By Sarah Ng

STUDENTS in some schools will soon be taught how to be financially savvy and handle money responsibly.

To bring this about, 44 teachers from 17 participating junior colleges and centralised institutes and six integrated programme schools attended the first day of a two-day training course at Singapore Management University yesterday.

The course will equip them with the skills and resources to conduct the programme in their respective schools.

The financial literacy programme, called Practical Money Skills for Life, covers 15 topics including how to create and work with a budget, how to save and invest, as well as how and when to use credit.

Students will also be instructed on the financial aspects of buying a home or car.

They will also learn about the types of behaviour and situations which can lead to financial difficulty, and the impact of advertising and the options available when a budget fails.

The programme has been jointly developed by the Association of Banks in Singapore (ABS), Visa International and the SMU for

Pupils to learn money skills

students aged 14 to 18.

Said Mr Keith Wong, general paper and literature teacher at Raffles Junior College: "The programme is pitched at a level that the students can relate to."

It was first devised by teachers in the US and was initiated by Visa in 1999 as part of the company's campaign to enhance financial literacy in the community.

The Singapore version was developed by SMU's Dr Benedict Koh, practice associate professor of finance and director of the applied finance masters programme, and Dr Annie Koh, associate professor of finance, dean of executive education and associate dean of the School of Business.

Statistics show that young people do have problems with money.

As at the end of August last year, more than 40 per cent of all bankrupts were aged 21 to 40.

Said ABS director Ong-Ang Ai Boon: "The liberalisation of the financial markets has led to greater innovation in the financial services industry, with banks offering more varied products.

"The programme is therefore timely as it provides the resources for teachers to guide the students, the future consumers, to be financially savvy and disciplined."

The programme is part of MoneySENSE, a national financial education programme to enhance the basic financial literacy of consumers.

The Ministry of Education will monitor and study how the programme can be extended to other schools.