

Teaching kids to manage \$\$\$

ALLIANZ Malaysia understands that money management skills are important for young people. By learning how to manage money from a young age, children can become more financially responsible adults in future.

With this in mind, Allianz Malaysia introduced the My Finance Coach programme in 2012.

"My Finance Coach aims to improve the financial understanding of children aged between 11 and 18 years.

"Familiarising this age group with financial issues will help them make sound financial decisions now and in the future," said Allianz Malaysia Allianz4Good head Ng Siew Gek.

A survey by Universiti Putra Malaysia Human Ecology Faculty Resource Management and Consumer Research Department head Dr Mohamad Fazli Sabri revealed that even children are already starting to provide and ask for loans amongst each other.

The survey revealed that children seem to have a low understanding on differentiating between needs and wants.

Under the programme, employees trained as finance coaches pair up to conduct class visits in schools and non-profit organisations.

Classes are interactive and engaging and children learn about the importance of differentiating between needs and wants, the history and evolution of money and basic investment options.

By using real life examples, economics and money management is taught in a way that children can relate to.

"My Finance Coach provides teaching materials prepared in Germany under the guidance of economics and education experts.

"These materials are adapted for the local context, and our employees are trained as finance coaches to conduct financial literacy classes in schools and non-profit organisations," Ng said, adding that Malaysia currently has over 200 finance coaches.

The idea of setting up the programme sparked in Germany following the 2009



Activity time: Children during a role-play exercise are taught to save and 'grow' their money.

financial crisis.

A survey which was conducted there indicated that young people had poor awareness of financial matters.

As financial knowledge and expertise is one of Allianz's core competencies, harnessing this knowledge as part of its corporate responsibility initiatives seemed the right thing to do.

The non-profit My Finance Coach foundation was set up by partner companies Allianz, Grey and McKinsey in 2010.

"Although we have conducted 117 classes and reached out to 4,600 students so far, we are looking forward to holding more classes and educating more young people.

"We hope that through the My Finance Coach programme, we can help to create well-informed children who can handle their money prudently and hopefully, continue to do so into adulthood," Ng said.