



# MONEY & ME

YOUTH FINANCIAL EMPOWERMENT PROGRAMME

## Helping youths improve their economic prospects

BY DOROTHY TEOH

The Edge Education Foundation (TEEF) launched the “Money & Me: Youth Financial Empowerment Programme” in 2016 with five schools and five partners. The programme has since grown to 14 schools and 12 partners in Kuala Lumpur and Selangor.

Designed by TEEF and supported by Citi Foundation, this free financial literacy programme is approved by the Ministry of Education as a co-curricular programme for Form 4 students.

Money & Me aims to equip participants with the knowledge and skills to manage their own money and use that as a platform to teach them basic entrepreneurship skills. Exposing them to entrepreneurship and teaching them the skills to run small income-generating businesses while they are still in school is one way to help them improve their economic prospects. This would especially benefit those who do not, or are unable to, pursue post-secondary education and training after Form 5.

Money & Me’s target audience is youth, especially those from the B40 category (the bottom 40% of households with a monthly income of RM3,900 and below).

This year, almost 400 students are taking part in the programme, which is carried out in collaboration with partners from the private sector.

The programme consists of five modules: Save, Spend, Earn, Grow and Give. It is structured around 12 to 13 two-hour sessions in class over six months, including a pre- and post-programme assessment to measure the impact. The sessions are facilitated by volunteers, college students and teachers. These are followed by Sales Day where participants implement their small business ideas. The Money & Me: Young Entrepreneurs Challenge rewards winning teams based on their Sales Day results. Aside from team winners, the challenge also awards cash prizes to winning schools.

Through the programme, participants also learn teamwork and collaboration, both of which are important skills in the workplace.

In 2016, the 17 teams from five schools that took part in the programme generated sales of RM9,000 and donated 31% to charity. Last year, 16 teams took part and donated 27% of their sales of about RM15,500 to four charities — AngsanaCare, Kechara Soup Kitchen, the National Cancer Society of Malaysia and PAWS.

Money & Me participants receive certificates of completion if they participate in the classroom sessions, boot camp and Sales Day. In 2016 and 2017, all participants were able to go to boot camp where they learnt skills like pitching and how to implement their small business for Sales Day. From this year onwards, only the top teams of the Money & Me: Young Entrepreneurs Challenge will be selected for boot camp, which will take place after Sales Day.

While Money & Me is targeted at students in government secondary schools, local NGO Malaysian Care (MCare), in partnership with TEEF, has implemented a Bahasa Malaysia customised version of the programme at Sekolah Integriti Kajang (SIK) for youths in prison. The SIK Money & Me (SIK-MM) was launched in August last year with an initial intake of 25 students.

SIK-MM resumed in January this year with a second batch of 24 students before stopping in February due to the relocation of SIK to a new facility, the Pusat Koreksional Puncak Alam (PKPA). MCare aims to resume SIK-MM at PKPA in August.

Dorothy Teoh is the CEO of The Edge Education Foundation. To find out more, e-mail enquiries@teef.org.my.

# A model of collaboration

BY **DOROTHY TEOH & MUNITA TAN**

The Edge Education Foundation (TEEF) has been successful in developing a collaborative model for the implementation of Money & Me in schools as seen in the partners it works with. They include three of the Big 4 in Malaysia — EY, Deloitte and PwC. EY and PwC together with Citi Malaysia, GE and Methodist College Kuala Lumpur have been partners since the programme's launch in 2016.

Last year, KLK Oleo and the Rotary Club of Sentul joined the programme. BHP Billiton, INTI International College Subang and INTI International University as well as the Rotary Club of Central Damansara came on board this year. Together, these 12 partners are facilitating the programme in 14 schools this year, up from five in 2016.

Using volunteers who are executives, entrepreneurs or college students to facilitate the programme in schools has the added benefit of giving Money & Me participants opportunities to interact with adults who are not their teachers.

The learning is not just one way, either. Facilitators say they do not just teach, they are learning as well.

Cheong Kai Lun, 18, is a Cambridge A-Level student at MCKL and a Money & Me facilitator at SMK La Salle Brickfields. "I learnt a lot on financial literacy... I also learnt how to be responsible and smart in saving money. Basically, I am learning alongside the students," he says.

This year, TEEF piloted a teacher-driven programme at SMK Taman Connaught and SMK Lembah Keramat with teachers facilitating three modules and students from INTI International College Subang and INTI International University facilitating two. Teachers who are facilitating the programme at these two schools say they too are learning from the programme.

"At the beginning, I thought it would be difficult for an English teacher to conduct the programme because it was not my field... I started with zero knowledge and after going through the material and lessons, I am actually educating myself first, especially [about] spending habits, needs and wants," says Hamizah binti Abdul Hamid from SMK Lembah Keramat.

**Tan:** The TEEF team makes it easy for PwC's people to be facilitators



**Lee:** We aim to enhance the long-term prospects of young people



**Maliq:** The best reward is that 'light-bulb' moment

"When I taught that topic, I realised that I don't really use budgeting in my life. I learnt how I can manage my money more efficiently," says Masyitah Mohamad Syayuti, SMK Taman Connaught school counsellor who is facilitating the programme there.

For many facilitators, it is the first time that they are participating in a programme like this. However, the foundation designed the material in such a way that even someone with little volunteer experience or knowledge of financial literacy can deliver the lessons. TEEF also provides training for facilitators via a train-the-trainers programme. The foundation also created short training videos on classroom management techniques and made these available to its partners via Google Drive, along with the lessons and teaching aids.

"The teaching content and materials are fantastic and easy to follow. I think the biggest 'fear' for volunteers considering signing up for such programmes is the thought of having to plan and come up with the teaching syllabus and materials themselves. With this programme, everything is provided for you. You just have to read and execute," says Christopher Lim from Ernst & Young Advisory Services Sdn Bhd.

"The TEEF team makes it easy for our people to be facilitators by providing us with training and teaching materials, so we can concentrate on engaging the students through stories, personal experiences and role play activities," says Florence Tan, corporate responsibility lead at PwC Malay-

sia who is also a facilitator herself at SMK (P) Methodist Kuala Lumpur. PwC is facilitating the programme there for the third year.

That "eureka" moment when participants understand what facilitators are trying to get across is gratifying.

"As a facilitator, we always hope that the ideas and concepts we are trying to deliver are captured by the students and the best reward is that 'light-bulb' moment when the students are able to grasp the concept and repeat it back in their own words. Even better when they can make other students understand the concept as well. I could see this after going through the concepts of delayed gratification and interest [on bank



**Masyitah:** Budgeting was the most memorable lesson



**Azeriq:** If you teach a man how to fish, you feed him for a lifetime

savings]," says Maliq Fariz Mutalib, lead field service engineer at GE Aviation. This is GE's third year facilitating the programme at SMK La Salle Sentul.

Money & Me's focus on improving the future prospects for youth after they leave secondary school aligns well with the corporate responsibility (CR) pillars of its partners.

"By helping to improve equity of opportunity to education and employment, we aim to enhance the long-term prospects of young people... EY's participation in the Money & Me programme, which seeks to develop and educate youths in financial literacy and entrepreneurship, is in line with this aim," says Lee Soo Fern, partner and Malaysia talent leader at Ernst & Young Advisory Services. EY volunteers have been facilitating Money & Me at Convent Sentul since 2016.

PwC's Tan notes that debt among young adults is a growing societal issue, so volunteering time and energy to equip students with knowledge of managing money is one way for the firm to support and strengthen communities.

BHP Billiton, which is involved in

Money & Me at SMK Convent Bukit Nanas for the first year, also recognises that financial literacy is an important skill set for young adults. As a co-curricular programme, Money & Me is held mainly after school and during office hours but BHP's strong emphasis on flexible working arrangements has allowed over 40 of its staff to sign up as facilitators.

At Deloitte Malaysia, also a newcomer to the programme, it has been a team effort "from the partners at the top all the way through to our associates, to get the volunteers out on the field", says Cheryl Khor, Deloitte Southeast Asia operational risk leader and Deloitte risk advisory leader in Malaysia, Cambodia and Myanmar. Khor is the Money & Me programme leader at Deloitte Malaysia.

Dr Chee Wei Yen, manager for risk advisory, is one of 16 Deloitte Malaysia staff who volunteered as facilitators at SMK Padang Tembak. The opportunity to interact with young people and learn their perspective on money has been "wonderful", she says.

Money & Me's educational focus is a good fit for second-year partner KLK Oleo. "For KLK, education is an important element for positive change and sustainable economic development... Although some of the basic financial skills in the programme may sound simple to certain people, for some students from the lower income families, the awareness of financial planning and good spending habits is still very low. This will form a strong stepping stone for these students if they are able to implement the correct values on financial planning," says Lim Shen Wei, head of the CR committee at KLK Oleo.

This desire to help equip Money & Me participants with skills that would enable them to improve their future prospects is perhaps best summed up by Azeriq Abdul Kasim from Citi Malaysia who first volunteered for the programme in 2016.

"As the saying goes, give a man a fish [and] you feed him for a day but if you teach a man how to fish, you feed him for a lifetime," says Azeriq.

Azeriq, who is a facilitator at SMK (Integ) Bangsar, says he is motivated to share his life experiences in the hope that it may impact the lives of those less privileged.

"Being in the programme for the third year, it has helped me a lot not just in my career but in my pursuit of additional certifications as well. Ever since joining the programme, I tapped an area of myself that I never thought I would enjoy, which is public speaking. Hence, I made a personal oath that I will join this programme as long as my services are needed," he adds. **E**

## Learning soft skills

The Money & Me programme has yielded benefits beyond its original aims of teaching participants how to manage their money and start a small business.

Chan Peck Fong, principal of SMK La Salle Brickfields, which is participating in Money & Me for the third year, says she has noticed positive changes in self-esteem among her students. "They've also taken a good deal of effort to communicate in English with the facilitators. In fact, there was this boy whom I remembered as a very shy boy. He used to only communicate in Bahasa Malaysia with me. However, now he attempts

to communicate in English. More amazingly, he was able to deliver a speech in English during the school assembly when he did not even dare to walk up to the stage before this," she says.

(Money & Me is conducted in English; Bahasa Malaysia is used only if participants have difficulty understanding.)

Chan's fellow principal at SMK (Integ) Bangsar, Noraizan Mohamed, agrees. "By joining the boot camp, especially the pitching, they learnt to build their confidence in speaking in English," she says.

As the target audience for the programme are youths from low to

**Chan:** I see positive changes in self-esteem among my students



**Noraizan:** Students learnt to build confidence in speaking in English

lower-middle income backgrounds, participation cuts across ethnic lines, streams and even classes in schools.

"This programme created a

lot of cooperation, harmony as well as unity between them," says Masyitah Mohamad Syayuti, school counsellor at SMK Taman Connaught. Most of the students here are Chinese; Malay and Indian students are in the minority.

"They are able to work well in a team despite coming from different classes, arts and science streams. It is a very good platform for both science and arts students to share their opinions," she adds.

The improvement in soft skills seems to cut both ways. Students from INTI International College Subang facilitate two of the modules at SMK Taman Connaught. The school's teachers, including Masyitah, facilitate the other three modules.

"I have seen them going out of their comfort zone. They have shown their creativity and innovation, teamwork and presentation skills," says Alicia Carol White, lecturer at the Centre for UH Programmes at INTI Subang, of her 29 students who are involved in the programme.

Asked to share what they had learnt as facilitators, the INTI Subang students kept alluding to teamwork and collaboration, improved communication, presentation and interaction skills.

"We have developed many soft skills such as teamwork, presentation, transferable and creativity skills which we will never learn inside the classroom," says Fiony Leong on behalf of her team-mates. **E**

# Preparing the young for a strong financial future

BY SUPRIYA SURENDRAN

A study conducted by the Asian Institute of Finance in 2015 on more than 1,000 young professionals aged between 20 and 33 revealed some worrying trends about Malaysia's millennials, also known as Generation Y.

Among the findings was that a majority of Gen Y are burdened with a high level of debt, with 38% reporting taking out personal loans and 47% engaged in expensive credit card borrowings. The study also showed that 70% of Gen Y tended to make only the minimum monthly credit card payment and 45% did not repay their debts on time at some point.

Debt and credit cards are among the financial literacy topics that The Edge Education Foundation's "Money & Me: Youth Financial Empowerment Programme" deal with. For some participants in the programme, the first time that they get to see and handle a credit card is when Money & Me facilitators show it to them during the lesson on "Needs, Wants and Debts" which talks about differentiating between needs and wants, credit cards and debt.

Citi Malaysia CEO Lee Lung Nien stresses the importance of inculcating financial literacy at a young age. Aside from Money & Me, Citi Malaysia's Citizenship initiatives in Malaysia include partnering with ERA Consumer on financial literacy programmes for kindergarten children, students and young workers, and with Universiti Putra Malaysia on the Citi-UPM Financial Empowerment for Mature Women Programme to equip low-income mature women with financial management skills.

Through Citi Foundation, Citi's focus is on promoting economic progress and improving the lives of low-income communities.

"Broadly, we have engaged with our grant partners to enhance financial inclusion, accelerate youth employability and transforming cities into more vibrant and eco-friendly spaces," says Lee, speaking on behalf of Citi Foundation.

Financial inclusion, he points out, is not just about access to affordable products and services, but having the knowledge to use the products and services in a safe and responsible way.

Prudence and financial discipline are areas that have to be constantly promoted, says Lee, and financial institutions have a social responsibility role to play in consumer education and in the building of financially independent communities.

"The Money and Me programme not only provides financial literacy and basic entrepreneurial skills but ensures that these youths learn to sustain their income through small income-generating businesses or using the knowledge given to them to improve their employment prospects.

"It is about creating a sustainable and impactful programme where we can see the results and changes in behaviour of the

participants. Preparing our next generation for a strong financial future has a direct co-relation to economic well-being and the nation's progress," he says.

Money & Me's other emphasis on helping youths learn basic entrepreneurship skills sits nicely under Citi Foundation's "Pathways to Progress" focus area.

"In this age, the job market requires thinking around job training and career readiness.

"Through Pathways to Progress, Citi's support is in the career readiness of young people by equipping urban youth from low-income backgrounds with the skills and opportunities needed to build a resilient financial future," says Lee.

He adds that Citi Foundation takes a "More than Philanthropy" approach when it comes to corporate social responsibility.

"The 'More than Philanthropy' approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. Our approach to citizenship at Citi continues to evolve as we work further to embed it across the breadth and depth of our core businesses," he says.

Citi employees have been actively involved in the Money & Me programme since its launch in 2016. "Just like all our other Citizenship programmes, Citi volunteers have a deep involvement in the Money & Me programme. We have seen

**They are faced with many obstacles to financial and employment stability... having good financial health is even more critical for this generation.**

over 100 Citi volunteers since the inception of the programme three years ago train the students at their respective schools," says Lee.

Since last year, Citi volunteers have been facilitating the programme at two schools in Kuala Lumpur — SMK (L) Methodist Sentul and SMK (Integ) Bangsar.

"Having programmes like Money & Me allows the employees to give back to society, and our volunteers are some of our best talents. They have, in helping others, been able to grow their own capabilities in leadership, seamless project execution and team building.

"On a personal level, we become better leaders when we are able to sacrifice time and share our resources to serve the needs

of others. Some call it servant leadership to develop our future generation of responsible citizens," says Lee.

Despite his busy schedule, Lee himself has made time to participate in the programme. Last year, he visited SMK Methodist Sentul for the first session of the Money & Me programme and spent some time interacting with participants.

"It was important for us to show within the organisation the importance of citizenship and community outreach. Leadership by example is something I value and it was my way of letting the volunteers know that I support and appreciate the work that they do for Citi.

"It was also a call for the rest of our colleagues to join as volunteers. Imagine the power of a network of close to 6,000 volunteers serving the community. We can achieve so much more and drive remarkable outcomes to impact society in a positive way," says Lee.

He says it is important for companies to be aware of how things are evolving in terms of societal changes and challenges, rising wealth inequality, rapid urbanisation and climate change.

"They also need to ensure that they seek activities that are a solution to global issues and those directly impacting their clients and the communities they live in," says Lee.

Philanthropy is not new for Lee. Prior to taking on the role of Citi Malaysia CEO in 2014, Lee, who is a Singaporean national, was on the board of Beyond Social Services, a Singapore-based charity

that is dedicated to helping children and youth from less privileged backgrounds break away from the cycle of poverty. He was also on the board of Mainly I Love Kids (MILK) Singapore for 10 years. MILK is a non-profit organisation dedicated to developing children regardless of disability, illness or circumstance into contributing members of society.

In Malaysia, Lee sits on the council of Financial Industry Collective Outreach (FINCO). With 107 Malaysian financial institutions as its members, FINCO is the largest collective impact initiative in Malaysia, and among its pillars is improving English proficiency in public schools.

"Being involved in charitable organisations and working with the underprivileged and challenged segment has always been part and parcel of my life," he says.

On the biggest challenges facing youth today, Lee says that millennials are a unique group as, unlike the generation before them, they are in a world where technology is evolving on a daily basis.

"They are faced with many obstacles to financial and employment stability... having good financial health is even more critical for this generation.

"Good role models are greatly needed to motivate and inspire society, especially the younger generation. Leadership and the nurturing of young leaders for tomorrow are areas where we can be more actively involved in to influence minds and build more progressive communities to ensure future economic success," he says.



Frederick Foo (right) and his colleagues from Malaysian Care at Kajang Prison for the first session of the Bahasa Malaysia customised version of the Money & Me programme at Sekolah Integriti Kajang last year



### Needs versus wants

In the pre-programme assessment to benchmark participants' level of financial literacy, SMK Bandar Utama came in sixth out of eight schools in 2017. Six months later when the participants sat for the post-programme assessment, the school managed to climb to first place. Here, the members of the "D'Dezertz" team which came in third in the Money & Me: Young Entrepreneurs Challenge share what they learnt from the programme.

**1 Delifah:** I learnt how to run a business, doing promotion, marketing and costing which is useful. Other than that, [I am] more aware of personal needs versus wants.

**2 Azyan:** I learnt about teamwork during Money & Me, like dividing tasks and working with each other... I buy things that are needed now, [for] example, I chose books over a phone as I need the books now for the SPM.

**3 Hafizah:** After M&M, I pay myself first by saving a portion, only then do I spend.

**4 Shahira:** As the eldest among my siblings, I am more responsible now when it comes to spending and saving. I like to buy novels to read but now I will ask whether it is a need. This year, I have yet to buy any novels as I plan to save money for my future.

**5 Aleeya:** ...before this, I really liked to buy food and drinks from Starbucks which cost around RM18, compared to nasi goreng kampung and a drink which costs around RM7. So I don't really drink Starbucks that often now. Besides, it taught me how to save money for my future expenses for my education.

## There's more to money than money, says top SPM student

BY JACLYN YEO JIA LING

Money & Me alumnus Andy Roy Abdullah used to think that money was just money and that to get it, you had to work for it.

"Before joining the programme, I thought that money was just money, [if] you want to get it you have to work for it. After that, I realised there were more ways to make money and how you can manage it properly," says the top SPM student at SMK (L) Methodist Sentul who was in the first batch of "Money & Me: Youth Financial Empowerment Programme" participants when it was launched in 2016.

Andy, who scored eight As and one B+ in the SPM last year, and his team were awarded an honourable mention in the Money & Me Young Entrepreneurs Challenge in 2016 for their performance during Sales Day. Sales Day is the culmination of the Money & Me programme where teams are required to implement their small business project. In 2016, Sunway Putra Mall allowed Money & Me participants to set up booths to sell their products from 10am to 4pm.

Andy's team managed to sell almost all the pixel bead key chains that they made, and also some 3-D items made from pixel beads such as a miniature piano and house. He recalls that as a team leader, he had to learn how to manage and solve conflicts when the members had different opinions. "Never leave anyone behind," says the now 18-year-old.

He also remembers the pitching competition at the Money & Me "enterprise boot camp", a three-day, two-night event for participants at a hotel organised by The Edge Education Foundation. Teams had to present their business ideas and marketing plans before a panel of judges.

The experience he gained through the pitching competition and Sales Day helped him to grow, says Andy. "Especially as I get to communicate and talk to people, it trained me on how to get my ideas across," he says. That experience led him to take a part-time job as a game master at a gaming centre after his SPM, instead of a higher paying job as a cashier at a bookstore where his communication with customers would have been limited.

The top achiever confesses to being surprised by his SPM results. "I was never a 'targeted' straight A student. I would say because I excelled in my co-curricular [activities], it pushed me to also work hard academically."

From the Money & Me programme, he also learned how to manage his finances, and continues to practise lessons such as differentiating between needs and wants, and budgeting.

"I limit myself to spending RM10 per day for meals and taking public transport when I travel to work," says Andy. "And since I have a wait of six months before college starts, why not use this time to earn some money to prepare for college expenses?" He also wanted to lessen the burden on his parents. Andy's interest is physiotherapy and he will be pursuing a diploma in that field at UiTM in Penang starting this month.



"D'Dezertz" team members with their teacher Wan Li Li

MUNITA TANJEEF

### 'We forgot to comb our hair'

It all started when the boys from SMK La Salle Brickfields wanted to make a product to solve a daily life problem. The boys explained that very often, they went to school without combing their hair. "The last thing we do before stepping out of the house is to take our keys, so we decided to create a keychain holder with a mirror," says Muhammad Hasidin, a 2017 Money & Me participant. The idea won them the best multi-functional product award in the Money & Me: Young Entrepreneurs Challenge last year.

Kevin Ng with the keychain holder cum mirror he created with his team-mates for Sales Day at One Utama on Sept 16 last year



"Hypixies" team members with their teacher Lai Siew Khim

MUNITA TANJEEF

### Instagram business

Of the 16 teams that took part in the 2017 Money & Me programme, "Hypixies" from SMK La Salle Sentul continued with its pixel beads business via Instagram after Sales Day on Sept 16, 2017. The boys have paused their business to focus on their SPM after receiving about 20 orders from strangers as well as friends. Here, they share what they learnt from the programme.

**1 Krish:** In order to succeed, we must believe we can. I want to be a businessman and everything that I learnt from Money & Me will be helpful for me in the future.

**2 Hakim:** I learnt how to market our product to the public and help my mum to sell her biscuits and kuih via social media after Money & Me... I started saving more after Money & Me.

**3 Aqil:** After Money & Me, I learnt to save money... my mum gives me RM10, I always save RM7. Before this, I would use up the saved money during weekends but now, I would not touch the money.

**4 Akif:** By saving earlier, we can save for the future. College fees are not cheap... If we cannot get a scholarship, savings can help with our living [expenses and] fees.

**5 Diniy:** I learnt that we have to save for the future once we start working as the EPF is important once we have retired or we lose our job.

**6 Syahril:** I am practising needs and wants when I want to buy something. Second, I set aside my savings, only then do I spend the rest.

**7 Alif:** I realise that I am interested in entrepreneurship and want to become a businessman.

**8 Eimer:** I learnt how to start a business. After Money & Me, I started practising it by selling my pre-loved items on Instagram and Carousel.

**9 Nik:** When we started, we were given a task to record how we manage our money on [a] weekly basis, how much we spend... how much we save. I still practise that... my dream is to be a photographer, I need to learn how to manage my money so that I can buy a camera one day and travel the world as I am into wildlife photography.

Andy with Koek Chu Hiang, principal of SMK (L) Methodist Sentul when he collected his SPM results in March this year

