



NATIONAL FINANCIAL LITERACY PROGRAMME

TRINIDAD & TOBAGO

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SUMMARY

- Financial Literacy in context
- Objectives
- Achievements
- Key Success Factors
- Challenges





FINANCIAL LITERACY IN CONTEXT

- Scope of personal financial responsibilities
- Requirements for basic financial decision making
- Financial Lifestyles, habits, attitudes & culture
- Existing financial instruments
- Existing sources & opportunities for financial literacy





THE NFLP

- Established January 31, 2007
- Vision - to produce better informed, educated and more financially aware citizens
- Mission- to empower citizens with the requisite knowledge and skills with which to make informed financial decisions





NFLP OBJECTIVES

- Sensitize on the importance of financial literacy
- Impart knowledge & skills
- Empower to make wise financial choices
- Reduce financial vulnerability





DELIVERY MODEL

- Central Bank/NFLP
- Trained Trainers
- Financial services channels





KEY ACHIEVEMENTS



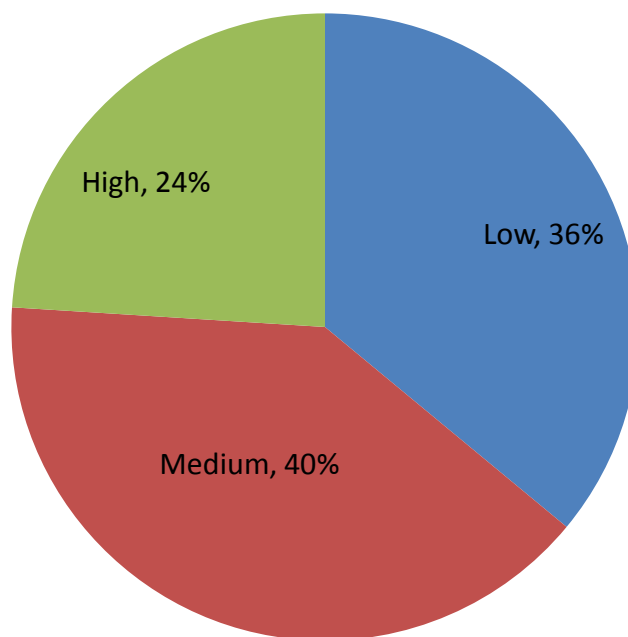


2007 FINANCIAL LITERACY SURVEY

Financial Capability	Knowledge	Attitude	Behaviour
Making ends meet			
Keeping track of money			
Choosing products			
Planning ahead			



FINANCIAL LITERACY LEVEL SCORES





VULNERABILITY

- Young people (age 16 – 24)
- Mature adults (age 60 and over)
- Female headed households
- Persons with lower educational attainment
- Separated females
- Persons with low incomes
- Future Planning



RETIREMENT PLANNING

- One in three persons (33%) over 60 continues to work
- 54% of retirees with no occupational or personal pension
- Only 13% of respondents considered individual retirement plan
- Current household income of 45% of retirees insufficient for expected standard of living
- 69% rely on government pensions for retirement income





FINANCIAL PRODUCTS

- Low levels of awareness & comprehension
- Only 21% seek professional advice
- Only 10% know the products they require
- Most frequently owned products are savings (45%) and credit union shares (23%)
- Correlation between use of financial services & exposure to financial information, especially with more complex products



RISK MANAGEMENT

- 82% with no Life insurance
- 92% with no Critical Illness insurance
- 98% with no Income Protection insurance
- 56% with no Property Insurance
- Correlations with higher income/educated
- Low level independent advice



SMEs

- Low productivity
- Lack of access to initial start up capital
- Credit gap with informal micro enterprises
- Low personal savings





PRIORITY GROUPS

- Primary & Secondary students
- Tertiary students & young adults
- Employees in the workplace
- Communities & Niche groups
- Micro and Small Entrepreneurs





DELIVERY CHANNELS

- Educational Institutions
- Workplaces
- Community Development agencies & NGOs
- SME Development agencies
- Online Platform
- Print & electronic media
- Publications





TOOLS & RESOURCES

- Money Management Education Curriculum
- Publications
- Financial Literacy for MSEs



SESSIONS

Sessions delivered 2007- 2012

Year	Total Recipients	S/YA	Comm.	Niche	Work Place	Retirees
2007	10,145	2,970	6,250	25	900	n/a
2008	33,250	19,500	3,000	600	10,150	n/a
2009	37,560	30,652	2,363	525	3,825	195
2010	22,296	17,376	1,500	2,125	995	300
2011	14,660	9,660	2,000	2,000	n/a	1,000
	117,911	80,158	15,113	5,275	15,870	1,495



MSE TRAIN-THE-TRAINERS



- 9 sessions
- 163 Trainees



KEY SUCCESS FACTORS

- Broad-based stakeholder consultations & strategic partnerships
- Pilot of programmes
- Significant use of the media
- Use of Community Champions
- Development approach
- Funding



KEY SUCCESS FACTORS

- Delivery of non-product-based information
- Face-face interactive sessions
- Use of Independent Facilitators
- Simple messages & information dissemination tools



CHALLENGES

- Translating knowledge & positive attitudes into action
- Sustainability & reinforcement
- Monitoring & Evaluation
- Return on human & financial capital
- Voluntary exclusion
- Technology & infrastructure
- Models of good practices & results
- On-going research of financial literacy issues





THANK YOU

