

Dear Editor,  
For immediate release:

## Helping youngsters become better masters of money

- **Allianz4Good calls on more emphasis on financial literacy**

**Kuala Lumpur, 2 February 2021** – While COVID-19 has brought on challenges on all fronts, from healthcare to rising unemployment, it has also brought to light the need for greater financial literacy amongst Malaysians.

As many young Malaysians fall victim to high credit card debt and bankruptcy, the way forward is to empower young Malaysians to develop a healthy relationship with money from a young age.

Championing financial literacy since 2012, Allianz Malaysia Berhad (Allianz Malaysia), through its corporate responsibility arm, Allianz4Good, has conducted over 180 in-class programmes with schools and non-profit organisations nationwide to teach children and young teens basic financial knowledge and money management.


In 2019, the Company piloted its FinWise Kids Programme, an in-house programme specifically curated to empower teachers to be financial literacy enablers. Developed and managed by EdSpace, the programme was carried out as an after-school co-curriculum programme by the participating school's English Language Society or club, as advised and endorsed by the Ministry of Education (MOE). Further to that, the programme supports Bank Negara Malaysia's goal of developing best practices for financial literacy in schools, as outlined in their National Strategy for Financial Literacy 2019-2023.


Eight schools, three from Kelantan and five from the Klang Valley, were invited to participate in the nine-month programme, which also entailed attending a kick-off training session where they received learning materials for the programme rollout. Three schools from Klang Valley, Sekolah Kebangsaan Yaacob Latif, Sekolah Kebangsaan Bandar Tun Razak 2, and Sri Bestari Private School from the Klang Valley, completed all nine modules of the programme and received a portable projector worth about RM2,000.

"The goal with our financial literacy programme was to equip young people with financial management skills and the ability to make prudent financial decisions. And through the activities, we hope to instil the desire to practice good financial behaviour," said Ng Siew Gek, Head of Allianz4Good.

To set youngsters on the right path toward becoming masters of their own money, start with the following:

### **Teach them to differentiate between needs and wants**

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The first step towards being the master of money is to develop the ability to distinguish between wants and needs. Needs are categorised as basic essentials such as food, clothing, and shelter, while wants are usually anything extra. Encourage family conversations about it and get children involved in budgeting the family expenses. Get them to differentiate which items that are needs, and those that are wants.

**Make saving a habit**

Encourage the habit of saving. Use the trusted coin box or *tabung* to serve as a designated place to store their savings and also as a visual reminder. Besides that, having a savings schedule like setting aside RM0.50 a day will encourage the saving habit.

**Make them set a goal for the money saved**

It is important to reinforce the principle of money being a limited resource and the need to steward their finances responsibly. You can do so by helping them to identify their savings goal and develop a spending plan. Besides that, you can also use the savings goal as a secondary lesson to explain how they can use their money to help others around them and why it is important to share the resources they have.

### About Allianz in Malaysia

The investment holding company, Allianz Malaysia Berhad, a subsidiary of Allianz SE, has two insurance subsidiaries - Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") and Allianz Life Insurance Malaysia Berhad ("Allianz Life").

Allianz General is one of the leading general insurers in Malaysia and has a broad spectrum of services in personal lines; small to medium enterprise business and large industrial risks. The GWP for general insurance business for financial year 2019 reached a mark of RM2.20 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2019, Allianz Life recorded a GWP of RM2.73 billion and is one of the fastest growing life insurers in Malaysia.

Allianz Malaysia has 32 branches nationwide.

Allianz Life was named The BrandLaureate's Iconic Brands of the Decade Award 2019 for Life Insurance. In 2018, Allianz Malaysia was recognised at the National Contact Centre Award 2018 for Best Customer Relationship Management for Contact Centre (Silver) and Best Innovative Adoption Award (Merit). Allianz General's Allianz Road Rangers: 24-Hour Call Centre advertisement won Top Ad in Financial Services and Institutions at the YouTube Malaysia Awards 2018.

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### About Allianz


The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million retail and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 754 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage almost 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

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