



**EDUCATION
SYN>>POSIUM**

RAISING YOUNG INNOVATORS IN A DIGITAL WORLD

Inculcating Financial Literacy in the Digital Age

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Financial literacy

- Financial literacy according to Balatti (as cited in Chinen & Endo, 2014) is “exercising in real life situations the ability to make informed judgments and to take effective decisions regarding the use and management of money” (p.95).
- Beverly and Burkhalter (2005, p. 1) define financial education or financial literacy as the “knowledge and skills related to money management.”



Financial literacy

- Lucey and Maxwell (2011) conducted a research on the importance of teaching financial literacy in elementary schools and they stated: Literature tends to support the belief that children should learn the basic financial education tenets of financial responsibility and decision making, income and careers, planning and money management, credit and debt, risk management and insurance, saving and investing by Grade 4 (p. 47).

Financial Literacy 6Cs Curriculum Framework by Dr Koh Noi Keng

CONSISTENCY →	CONFIDENCE →	COMPASSION →	CAREFULNESS →	COMMITMENT	CONTENTMENT →
<i>Saving</i>	<i>Managing</i>	<i>Sharing</i>	<i>Needs/wants</i>	<i>Goal-setting</i>	<i>Decision-making</i>
<u>Objectives:</u> Saving a little each day will lead towards a good amount for our future financial security.	<u>Objectives:</u> Managing a budget is being responsible to keep track of how we use our money from day to day.	<u>Objectives:</u> We can share our financial resources to help those who are less fortunate.	<u>Objectives:</u> Needs are things we must have, whereas wants are things we can do without.	<u>Objectives:</u> Staying committed means setting goals and being focused as we work towards them.	<u>Objectives:</u> We need to practice self-control and discipline to make decisions carefully with our limited resources, e.g. time, energy and money.
<u>Exploratory questions:</u> - Why is it important to have savings? - What are some situations that might need us to use our savings? - How can we start saving, or continue saving more money?	<u>Exploratory questions:</u> - Why is budgeting important? - What are some ways that we use our money every day? - How can we keep track of our money?	<u>Exploratory questions:</u> - Why do some people have less than us? - What are some things that we can share with our friends? - How do we know when to help others?	<u>Exploratory questions:</u> - Why do different people have different needs and wants? - What are some of your needs and wants? - How do we decide whether something is a need or a want?	<u>Exploratory questions:</u> - Why do we need to plan for the future? - What are some things that cause us to give up before we reach our goals? How can we encourage each other to achieve our goals?	<u>Exploratory questions:</u> - Why do we sometimes regret a decision? - What information do we need to make a decision? - How can we practice self-control in our decision-making?



- How does digital technology reach children in elementary schools to help teach them the important life skill of financial literacy?



- Liu, Navarrese and Wivagg (2014) has shown that mobile devices like the iPod touch can provide English Language Learners with significant support for language and content learning, and extend learning time from classroom to home.

Contented Connie



**Koh Noi Keng
Ling Hua Loon**

Committed Conrad



**Koh Noi Keng
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- **Carl Croc Shows Gratefulness (Part 1, 2, and 3)** Written by Dr Koh Noi Keng, Ling Hua Loon, Shaireen Selamat



Reference

- Beverly, S. G., & Burkhalter, E. K. (2005). Improving the financial literacy and practices of youths. *Children & Schools, 27*(2), 121-124.
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- Liu, M., Navarrete, C. C., & Wivagg, J. (2014). Potentials of mobile technology for K-12 education: An investigation of iPod touch use for English Language Learners in the United States. *Educational Technology & Society, 17*(2), 115–126.