

Scotiabank's GET DOLLAR WISE!!! Financial Literacy Competition Launch
Held on Monday 17th September 2007
at
Yara Auditorium
Arthur Lok Jack Graduate School of Business

**Speech by Ms. Jennifer Greaves,
Project Leader,
National Financial Literacy Programme
Central Bank of Trinidad and Tobago**

You're never too young to Get Dollar Wi\$e!!!

Good morning!!

It is exciting to be a part of this event, the launch of **Scotiabank's** Financial Literacy Competition in schools.

Some of you may be aware of the National Financial Literacy Programme which is being run by the Central Bank with significant financial and manpower assistance from the Bankers Association of Trinidad and Tobago of which Scotiabank is a member. We do have other stakeholders who support the Programme but this is a Scotiabank event. You may also be aware of the NFLP's pilots in the primary and secondary schools. Perhaps some of you participated in those pilots?

While the primary school pilots took place over several weeks in the last term of the school year, the secondary schools intervention was done in the last week of the third term. This intervention was done in collaboration with the Commonwealth Secretariat of the United Kingdom and a booklet ***Making the most of your money*** was prepared for use in that programme. The booklet is full of valuable financial literacy information for secondary school students so I will discuss making copies available to secondary school participants through this Scotiabank initiative.

Now you understand why I am excited about this Scotiabank initiative.☺ It is for purely selfish reasons.

- I am seeing games that we at the NFLP can use to teach financial literacy concepts to people throughout Trinidad & Tobago! Notice I said people because it is not only the students who need financial literacy education.
- I am seeing the material developed by you the participants, being package and published in a variety of forms, of course giving the appropriate acknowledgements to the producers.
- I am seeing you young persons having an input into the financial services of the future.
- Most of all I am seeing you educating your parents and influencing their financial choices!!

I wish to focus on the last two points so allow me to repeat them:

1. I am seeing you young persons having an input into the financial services of the future.
2. Most of all I am seeing you educating your parents and influencing their financial choices.

Students, it is important that you embrace this opportunity to respond to the issues presented as part of the competition. For example responding to the item, “*The role of Financial Institutions is evolving. How do you see banks working for you in the future?*” should be recognised as an opportunity to tell not just the banks, but the wider financial sector what you will want from them and how you will want them to work with you in the future. It is important for you to understand the roles of the various players in the financial sector including that of the Financial Services Ombudsman and the regulators such as the Securities and Exchange Commission and the Central Bank. An understanding of the rules of the game and the players will lead you to respond appropriately to their actions and in some instances their inaction and it may cause you to challenge them to provide information (disclosure) and services how you want them and when you want them. This will have the effect of making the local financial sector more effective. This alone is exciting stuff for me! 😊

Ladies and gentlemen, you must know that it is a powerful thing to educate a child. And to educate a child about things that can help him to make sound decisions of a financial nature no matter what his or her financial situation may be has the potential to transform not just the saving habits of the citizens of Trinidad & Tobago, and we need a revolution in that area, but it can change our attitude and behaviour towards money and financial matters. It can build our confidence so that we approach money matters from a position of “I know about this. What I do not know, I know where to get the information on it”. Most of all ladies and gentlemen, because of this confidence, we will approach our financial matters from a position of “I am capable of understanding anything of a financial nature that concerns me and my family”. Quite frankly, if we do not understand how a financial instrument works, that should be an indicator for us, we should stay away from it. On the other hand there are also some financial things that we may understand very well, but we should stay far from them. 😊

The other powerful arm of educating the very young is their ability to influence us older folks. Oh yes! Whether we want to admit it or not our children influence us in significant ways. Personally I think primary school children have more influence than secondary school students because the primary school student is more innocent while I am always on the lookout for how I am being manipulated by the secondary student. You know, what do they want, what’s in it for them? 😊

Students, the education, which you will get from participating in this competition, comes with responsibility, as does all education. You have a responsibility to use the knowledge in your own decision-making and to share your knowledge with those you know and love. It must influence financial choices and shape the future financial landscape.

Adults, at the end of this initiative, we should all be more comfortable taking the children shopping especially in the grocery. They will ask for only those things that they truly need so no more requests for brand names or the latest iPod and they will help us to identify the bargains and will not throw cake and muffin mixes in our shopping cart. Instead they will be ***Dollar Wi\$e*** and make them from scratch for us!

Students, ladies and gentlemen, please join me in congratulating Scotiabank on its commitment to corporate social responsibility and for the boost that this *Financial Literacy Competition* will provide to improving the financial literacy of our young citizens.

Thank you!