

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. Nazra Ali
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Scotiabank Trinidad & Tobago**

Mr. Anthony Dalrymple, representative from the Ministry of Education, Mrs. Jennifer Greaves, Project Leader, National Financial Literacy Programme, Mrs. Gillian London-Benjamin, General Manager Strategic Marketing, Scotiabank, principals, teachers, students, specially invited guests, members of the media, good morning.

I stand before you this morning not just as a banker, but also as a teacher. That's right, a teacher. I had the privilege of being a member of the teaching service for the past eight years. Eight years which instilled a great passion for education, a drive for excellence and a deep-seated belief that you can achieve anything, regardless of your circumstances. And that, dear students, is precisely what I wish to speak to you about this morning – your education, your excellence, your achievements.

A wise man once said, “ The future of our nation lies in the school bags of our nation's children”. I wish to expand on that this morning: the future of our nation – your future – lies not only in your academic education but also in your education on life. There are so many challenges facing you, the young people, today, that it is essential that we, the society, equip you with the tools necessary to make the right decisions, that is, the decisions that are right for you.

Financial literacy is one key area that has too often been neglected in our education. In a growing, dynamic society such as ours, where consumption and consumer debt are on the rise, knowing how to manage one's money – how to save and how to manage your credit – becomes an essential part of life. How many of you would opt to save a portion of your daily, weekly or monthly allowance instead of purchasing the latest Rihanna CD? How many of you truly understand what is a credit card and how it can help you manage your finances? What is the difference between a chequings account, a savings account and term deposits?

This was the impetus behind the Get DollarWise Competition – a concept that empowers our young people to take ownership of their financial education in a fun and stimulating experience. Too many young people, and by extension, the wider society, are unaware of how to make the right financial decisions and most importantly, how to draw maximum benefit out of the services offered by financial institutions.

Get DollarWise focuses on four critical areas – budgets, credit, savings and day-to-day money management. The competition, which targets students of both primary and secondary schools, comprises of an essay component and a board game. The essay competition has a separate category for primary schools, open to students aged 9 –11. The creative composition ending

“It was then that I realised the importance of saving”

should not exceed 200 – 250 words.

At secondary level, there are two essay categories, forms 1 – 3 and forms 4-6. The topic for forms 1-3 is:

“What is Financial Literacy and why is it important to young people today?”

Students should not exceed 300 – 350 words. Senior students, that is, forms 4 - 6 have a choice of two topics:

“The role of Financial Institutions is evolving. How do you see banks working for you in the future?” or

“Discuss how Credit Cards impact on an individual’s personal development and financial management skills”.

The word limit is 550 – 600 words.

The second prong of the competition, the board game is open solely to secondary schools. Like the essay, the board game would be based on the concepts and theories of a financial literacy program. The board game, which could be card based, must include the Scotiabank logo. Creativity, teamwork and collaboration are integral components of this part of the competition. Students and schools can win fun, exciting prizes including a laptop, PCs and I pods.

There is an adage, which says that it takes a community to raise a child. Scotiabank is helping raise the children of the community that is Trinidad & Tobago. At Scotiabank we believe in Life. Money. Balance both.

I urge to participate fully in this exciting and creative competition. Educate yourselves, empower yourselves, and most importantly, have fun!!!