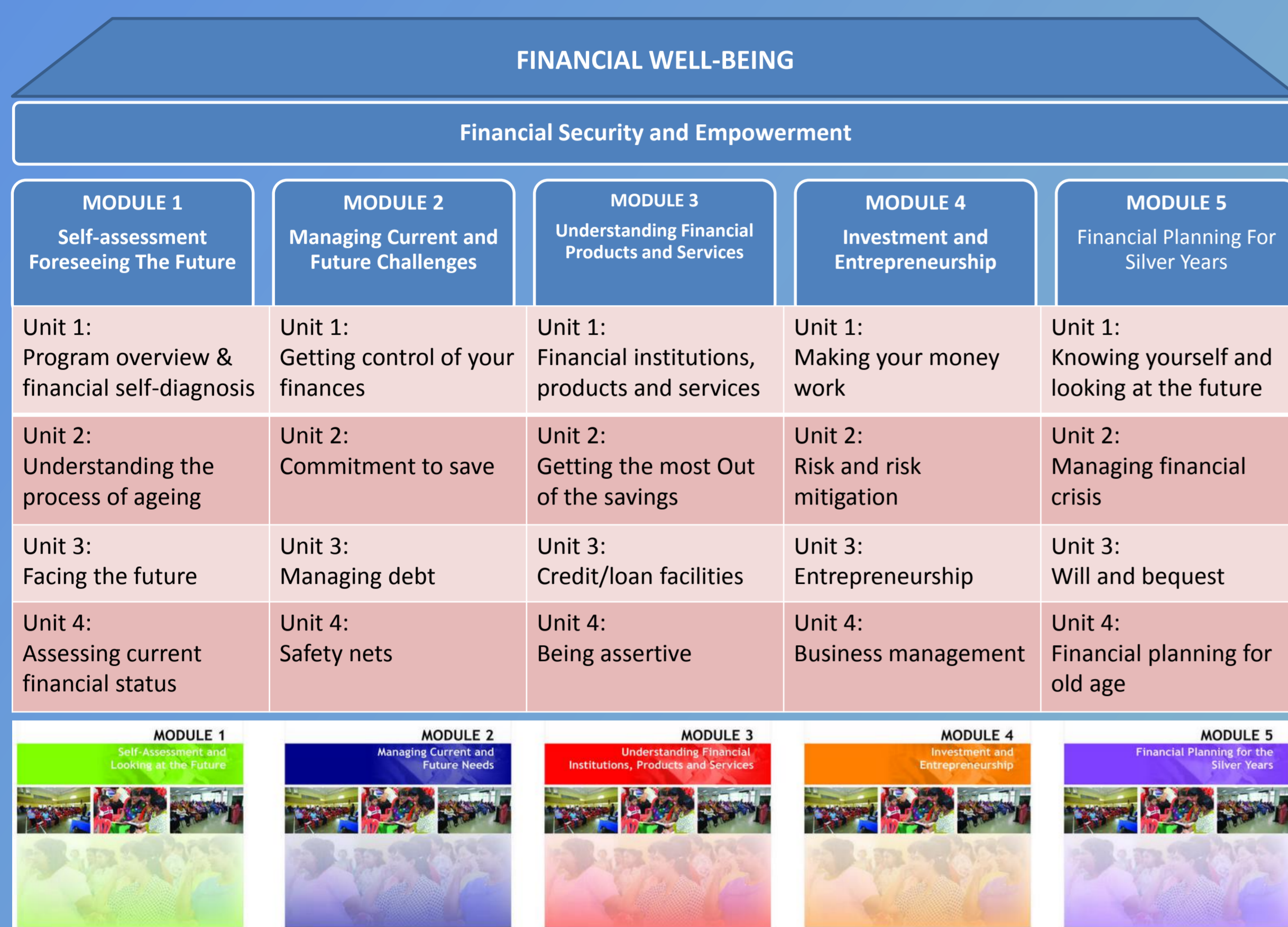


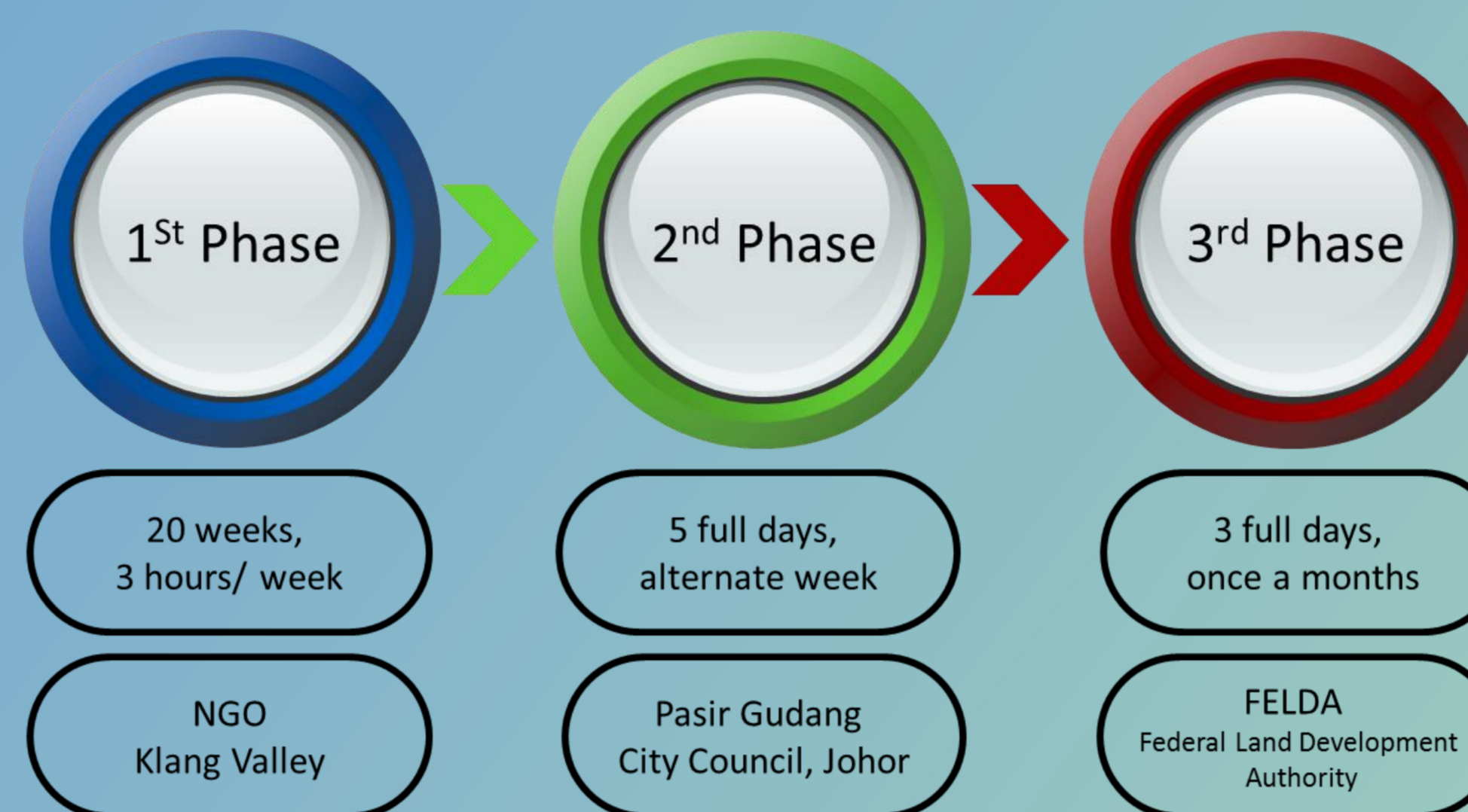
## ABSTRACT

Using grant awarded by the United Way Worldwide through strategic partnership with the Citi Foundation, a financial empowerment module was developed and tested with the aims to help mature women aged between 40 and 60 years, who earn less than RM 3,000 per month become financially independent and empowered in their old age. The program started in 2013 till 2017. The program imparted knowledge and increase financial management skills to help improved the financial behaviors of participants and the program was conducted by trained elderly volunteers. The first phase of the project implementation, a 20 weeks module (two hours weekly) was implemented in partnership with local three non-governmental organizations. Only 134 out of 400 targeted participants were able to be recruited. The program was then restructured and implemented in five day series once every two weeks in collaboration with one of the local authority. The one day session covers one module with four activities. The program was attended by 109 out of 100 targeted. For the third round, the module was further refined targeting rural women in collaboration with Federal Land Development Authority (FELDA). Ten series of three days module were carried out reaching a total of 872 rural women from 10 FELDA zones in Peninsular Malaysia. Pre and post test revealed the program have provided basic knowledge and skills in financial management. Those attending the 20 weeks sessions had better knowledge and committed to practice what they have learned compared to those attending the three or five days programs. The 20 weeks program was more effective in changing behavior but the outreach is rather limited while the five and three days sessions reached out to more people but less effective in changing financial behavior. A phone call follow up assessment will be conducted to determine to what extent knowledge learned during the sessions are being practiced.

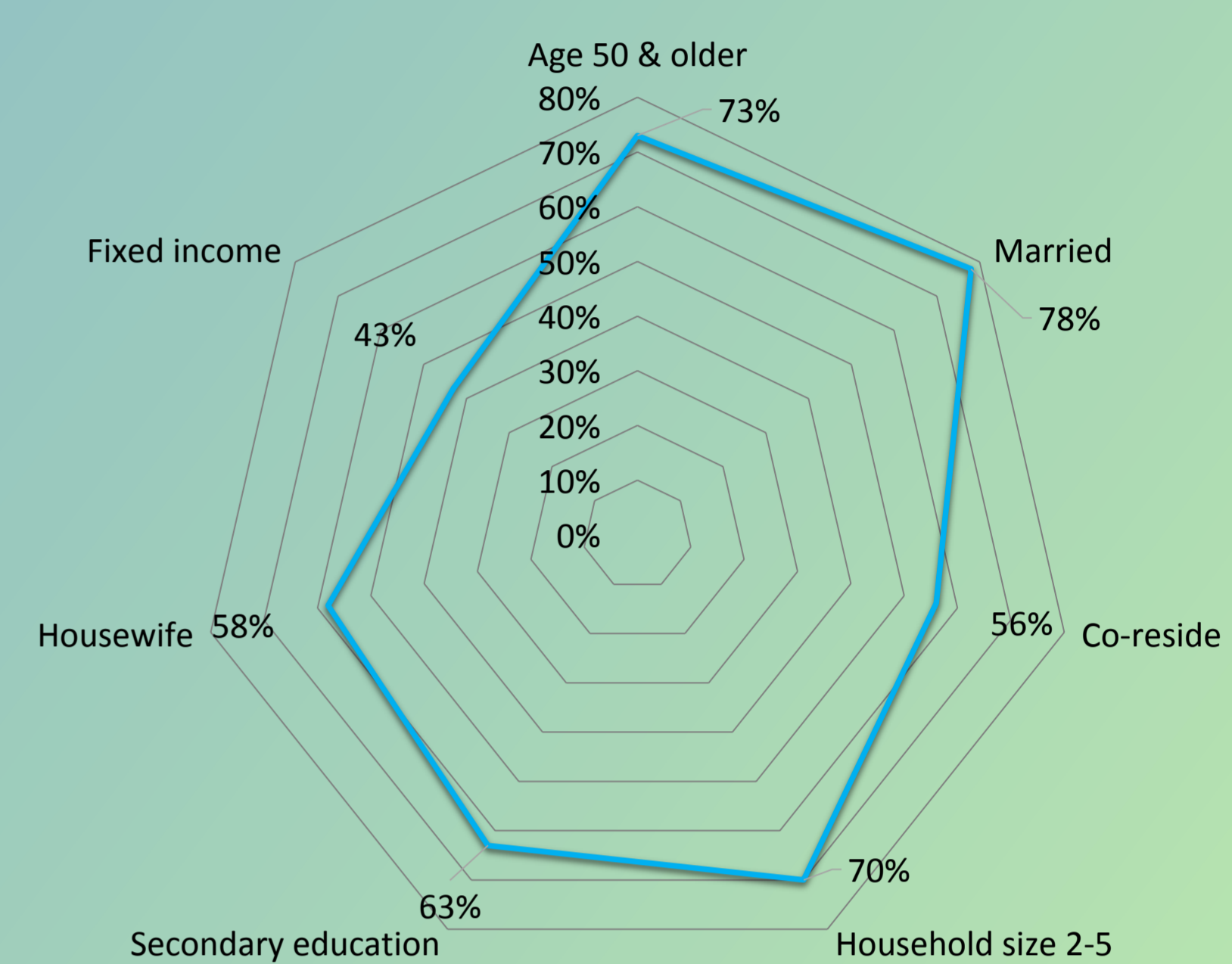
## The Module



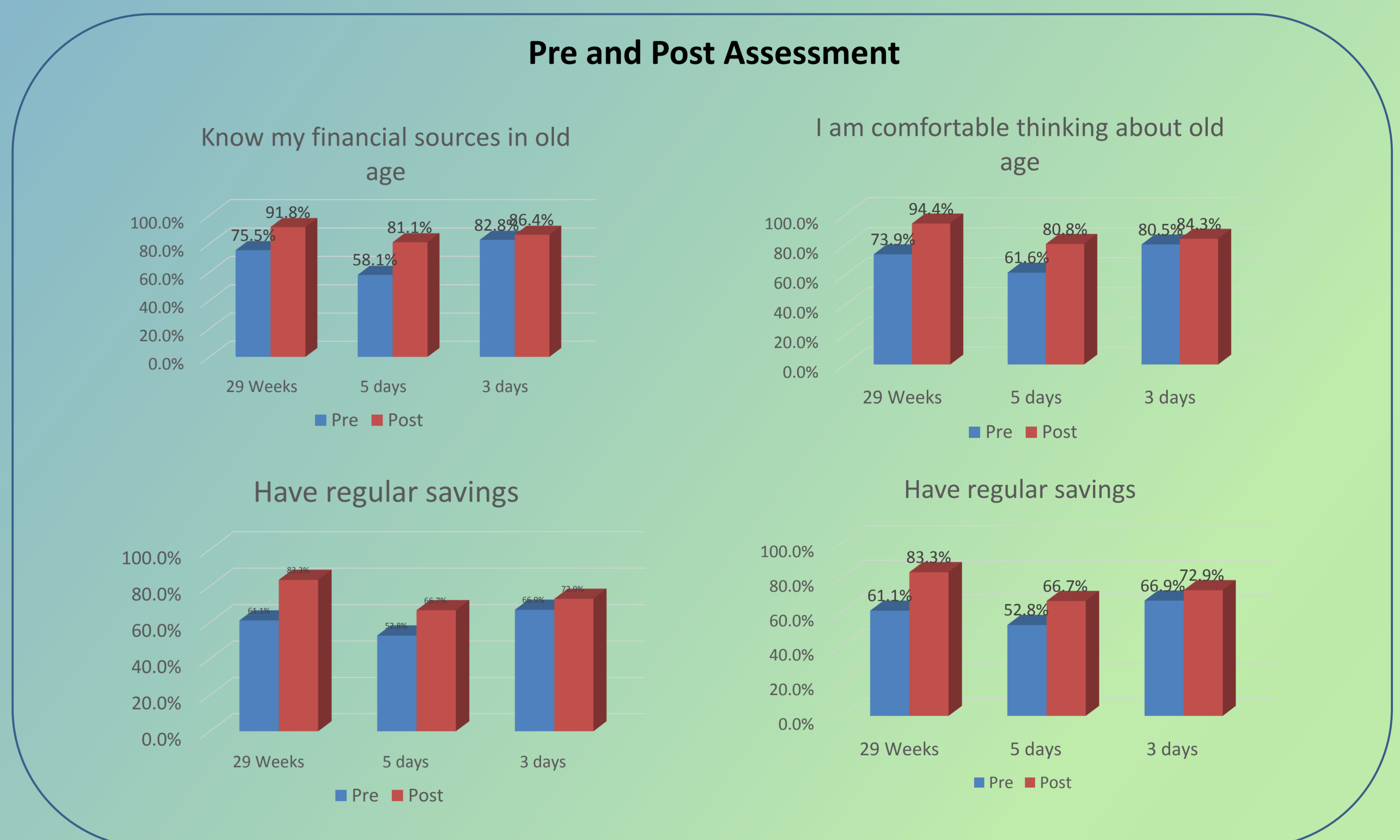
## Program Implementation



## Profile of the Program Participants



## Pre and Post Assessment



## CONCLUSIONS

- The 20 weeks program resulted in change financial behavior of participants compared to the five or three days programs.
- Program benefited women by understanding on how money works and implementing practical suggestions to take charge of their finances to become more financially independent in their old age.
- Women are more confident and assertive in managing their family and personal finances, an integral part of achieving financial security and independence in their old age.

## RECOMMENDATIONS

- The need to plan for financial security in old age is more urgent as Malaysia is projected to become aged nation by 2030.
- Financial education should be offered to both men and women at earlier age.
- Program can be duplicated to reach out to more women especially rural women.
- Financial education should be implemented in series to ensure behavioral change.



Pre and Post Test Items	20 weeks		5 days		3 days	
	Pre	Post	Pre	Post	Pre	Post
I am comfortable thinking about old age	73.9%	94.4%	61.6%	80.8%	80.5%	84.3%
I have a plan to make sure I have enough money for my old age	77.9%	93.1%	61.6%	87.7%	84.0%	91.5%
I know my net worth	76.8%	90.4%	58.3%	82.2%	74.8%	78.2%
I know the value of my assets	82.3%	94.5%	60.6%	87.7%	77.7%	84.8%
I have proper record-keeping	57.4%	84.3%	40.8%	64.9%	58.3%	73.8%
I have a monthly budget	84.4%	97.2%	69.4%	87.7%	77.3%	85.2%
I am able to adapt my monthly budget	86.0%	91.7%	85.9%	94.6%	89.0%	90.7%
I keep track of my expenses	95.8%	97.2%	90.3%	97.3%	96.1%	97.6%
I stay within my budget	68.1%	87.5%	71.0%	67.1%	69.9%	75.2%
I have an emergency fund to cover six months expenses	51.1%	64.4%	47.3%	60.3%	59.7%	70.3%
I am building my emergency fund	77.7%	93.2%	68.1%	93.0%	84.1%	89.5%
I have regular savings	61.1%	83.3%	52.8%	66.7%	66.9%	72.9%
I have savings for specific purposes	74.5%	80.3%	61.1%	86.3%	74.0%	80.2%
I keep track of the developments in my EPF account	50.0%	63.1%	59.2%	78.3%	44.5%	50.7%
I know my financial sources for old age	75.5%	91.8%	58.1%	81.1%	82.8%	86.4%
I am assertive when it comes to money matters	81.0%	88.4%	68.7%	85.9%	80.7%	86.5%
I frequently discuss financial issues with my partner and family	83.7%	76.8%	75.0%	81.5%	87.7%	90.4%
I regularly review my financial situation	86.0%	92.8%	70.1%	87.5%	78.0%	85.0%
I know the exact amount of my debt	91.9%	91.0%	89.7%	90.6%	84.4%	86.6%
I have insurance coverage for the loan balance in case of death	56.8%	55.9%	47.7%	50.8%	33.1%	43.2%
I am reducing the amount of my debt	92.8%	95.5%	90.8%	90.8%	90.9%	91.9%
I am paying my debt on time	89.3%	92.5%	72.3%	72.3%	84.2%	85.2%
I know which financial products suit my needs	83.3%	92.6%	75.4%	87.9%	79.6%	85.9%
I am using financial services and products that meet my needs	86.3%	94.2%	81.0%	89.4%	79.4%	89.7%
I have a good understanding of investments	50.6%	64.7%	28.6%	48.4%	47.7%	60.7%
I know I have to face higher risk if I want higher return	85.7%	91.2%	90.8%	90.9%	77.2%	81.1%
I know the current value of my investments	54.9%	72.7%	40.0%	61.5%	60.5%	68.7%
I am interested in starting a business	66.7%	72.7%	89.4%	84.8%	60.3%	67.5%
I have a business plan	45.3%	55.2%	46.2%	81.5%	32.8%	45.7%
I have a will	45.3%	38.2%	27.7%	38.5%	40.1%	53.6%
I have an up-to date will	31.0%	33.8%	18.8%	23.4%	32.2%	44.7%
I am financially prepared in case of an unexpected crisis	77.6%	87.0%	69.2%	83.1%	77.5%	80.2%
I have a present and future financial plan	65.9%	83.8%	47.0%	81.5%	69.2%	80.7%
I feel financially empowered	80.2%	92.8%	66.7%	89.4%	84.3%	90.8%