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Financial knowledge, planning vital in preventing bankruptcy, scams – Tengku Zafrul

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KUALA LUMPUR, March 27 – The government and its relevant agencies will always emphasise the importance of financial knowledge and planning to the people as this can help to avert unmanageable debt, bankruptcy as well as various scams.

Finance Minister Tengku Datuk Seri Zafrul Tengku Aziz said financial knowledge and planning is crucial for a more certain future.

“Through budgeting, you can avoid excessive spending, unmanageable debt, bankruptcy and dependence on others,” he said when officiating the “My Money and Me” virtual workshop here today.

Therefore, the minister said, the issue would always remain current given its relevance to everyone at all stages of life.

“There’s no age limit for planning finances. It is very much encouraged to start planning from an early age so that \ can profit from the longer period to strengthen our financial situation and build our wealth,” he added.

The International Survey of Adult Financial Literacy 2020 by the Organisation for Economic Cooperation and Development (OECD) found that Malaysia was among the countries that must place importance on financial knowledge to ensure its people understand financial principles and manage money more effectively.

“My Money and Me” is a national initiative in conjunction with the Global Money Week 2021 campaign (March 22-28) organised by the OECD International Network on Financial Education with the theme “Take care of yourself, Take care of your money.”

“This theme highlights the importance of becoming financial literate in order for you to make rational and responsible decisions in personal financial management throughout your life,” said Tengku Zafrul.

This year's “My Money and Me” programme features speakers from various financial institutions in Malaysia such as the Credit Counselling and Debt Management Agency, Federation of Investment Managers Malaysia, Inland Revenue Board of Malaysia, Bank Negara Malaysia, Securities Commission Malaysia, Life Insurance Association of Malaysia, Malaysian Takaful Association and Malaysian Financial Planning Council.

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