

2nd Multipartite Regional Meeting on the Financial Security of Older
Women in East and Southeast Asia 2016.
Grand Copthorne Waterfront Hotel Singapore, 10-11 Oct 2016

FINANCIAL EDUCATION FOR MATURE WOMEN IN INDONESIA



Association of Center for Women's Resources Development (PPSW), Indonesia

- Established since 1986.
- Vision : Empowering Women and social transformation for the status and role of women in society through increased access to and control over resources existing women and himself, in order to create a society more egalitarian, democratic and gender equity.
- Association of PPSW consist of 4 Autonomous Organizations, namely PPSW Sumatra (Aceh and Riau), PPSW Jakarta (Jakarta-Bogor-Depok-Bekasi), PPSW Pasoendan (West Java and Banten), and PPSW Borneo (West Kalimantan)
- Number of members as many as 31.288 grassroot women are incorporated in the 678 women's groups spread across 217 villages, 26 Districts, 8 Provinces.
- Association of PPSW has assisted the women's group to build cooperatives as a strategy of women empowerment. Currently, there are 57 of Primary Cooperatives and 2 of Secondary Cooperatives.

WHY ???

- Women's life expectancy is higher than men by 5 years on average.
- In 2020, the number of elderly in Indonesia will be reached at 28.8 million which majority profile is women with low education, low income, and getting various diseases.
- 18,84% of women are financially literate. (Indonesia Financial Authority, 2013)
- 51% financial planning is handled by women. (Indonesia Financial Authority, 2013).
- 89% of members of Association PPSW did not have knowledge and skill on financial planning for future.

CITI-PPSW FINANCIAL EDUCATION FOR MATURE WOMEN INDONESIA

- Since 2010 to 2016, Association PPSW partnered with Citi PeKa and Citi Foundation to develop a Financial Education (FE) Programme for Mature (above 40 years old) Women in 6 Provinces, namely Aceh, Riau, Jakarta, Banten, West Java, and West Kalimantan.
- FE for Mature Women was a replication program from Tsao Foundation that was adapted in accordance with Indonesian women's needs.
- Program aimed to increase awareness, knowledge and skill regarding ageing and financial planning for women to prepare for a happy, healthy and prosperous old age. Thus, helping alleviate the women of PPSW from cycles of poverty.

Steps of the FE Mature Women Program



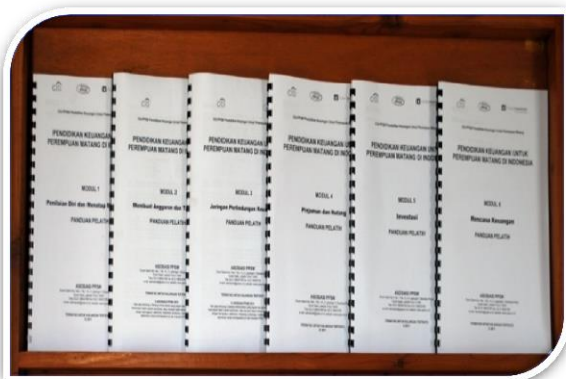
Need Assessment among 350 Members of Association PPSW with Center of Ageing UI. 2011



Study Visit to Tsao Foundation, 2011



Program Launched, 2011



Modules Development, 2011



Training of Trainers, 2012



- Method of training used the Popular Education approach.
- A class consist of 30 to 35 participants who learn 6 modules of FE Mature Women in weekly 2-hour sessions.
- A total of 4.286 out of 31.288 grassroot women have completed the 6-month training. (14% of members of Association PPSW)

Modules of FE Mature Women

Modul 1 Self Assesment and Looking at The Future

- Sesi 1 Overview and financial diagnosis
- Session 2 Apreciating of Ageing
- Session 3 Cost of Ageing
- Session 4 Facing the future

Modul 2 Budgeting and Savings

- Session 1 Making a budget
- Session 2 Making spending decisions
- Session 3 Making a savings goal
- Session 4 How to save money

Modul 3 Financial Safety Nets

- Session 1 Pension
- Session 2 Insurance
- Session 3 Social security
- Session 4 Family and relationship

Modules of FE Mature Women

Modul 4 Loans and Debts

- Session 1 How much loan you can afford to pay
- Session 2 Identifying available Choices for borrowing
- Session 3 Managing Loans and Avoiding Delinquency
- Session 4 Financial Negotiations

Modul 5 Investments

- Session 1 Accumulation assets
- Session 2 Household enterprise
- Session 3 Investing through formal institutions
- Session 4 Risk assesment and Management

Modul 6 Financial Planning

- Session 1 Overview of financial condition
- Session 2 Financing consumption in old age
- Session 3 Laws and Wills
- Session 4 Finalizing Financial Plan

Impact of the FE Mature Women Program



50.7% increased their knowledge of ageing and financial plan



51.1% changed to have positive outlook regarding financial planning for old age



55.7% made various savings (Retirement, Emergency, etc)

Impact of the FE Mature Women Program



54.5% have better communication with family regarding financial plan



66.8% made the monthly family budget



70.3% reported to have social security

Impact of the FE Mature Women Program



63.1% have reduced debts



66.1% started small bussiness



51.2% optimistic about old age

Advocacy of Financial Education for Mature Women in Indonesia

- January 2015, Association PPSW attended in 1st Multipartite Regional Meeting in Singapore that organized by Tsao Foundation.
- Association PPSW has organized the Association of Indonesian Empowered Women on September 17, 2015. PPSW developed partnership with 13 various stakeholders including government agencies at national level, NGOs, Universities and Civil Based Organization concerned with financial literacy for women in Indonesia.
- Vision of the network is to help Indonesian women become independent and financially secure.
- In 2015-2016, Association of Indonesian Empowered Women (Asosiasi Perempuan Tangguh Indonesia –APTI) have been actively involved in developing modules on Older Women's Protection in partnership with the Ministry of Women Empowerment and Child Protection, Indonesia. Financial Education Materials are part of the module. This module will be rolled-out in 34 Provinces in Indonesia.

Next Steps for Association of Indonesian Empowered Women

- Network Development
 1. Capacity Building
 2. Open recruitment for new members
 3. Research

- Advocacy
 1. National Financial Literacy Movement in partnership with Government in order to integrated in social security and education sistem.

- Capacity Building for Community
 1. In Class Training of financial education for Mature Women

- Publication
 1. Developing Website for Association of Indonesian Empowered Women.



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