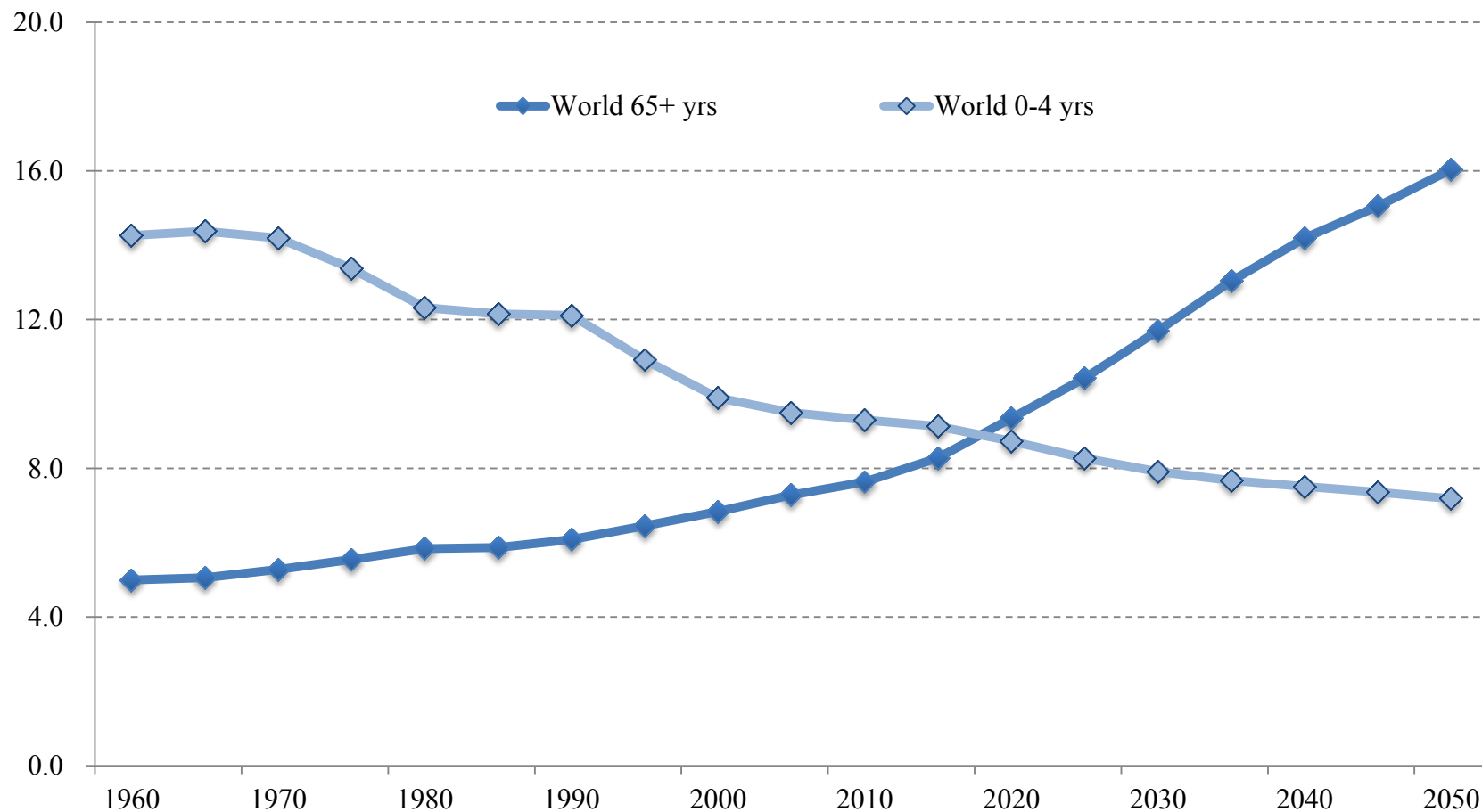




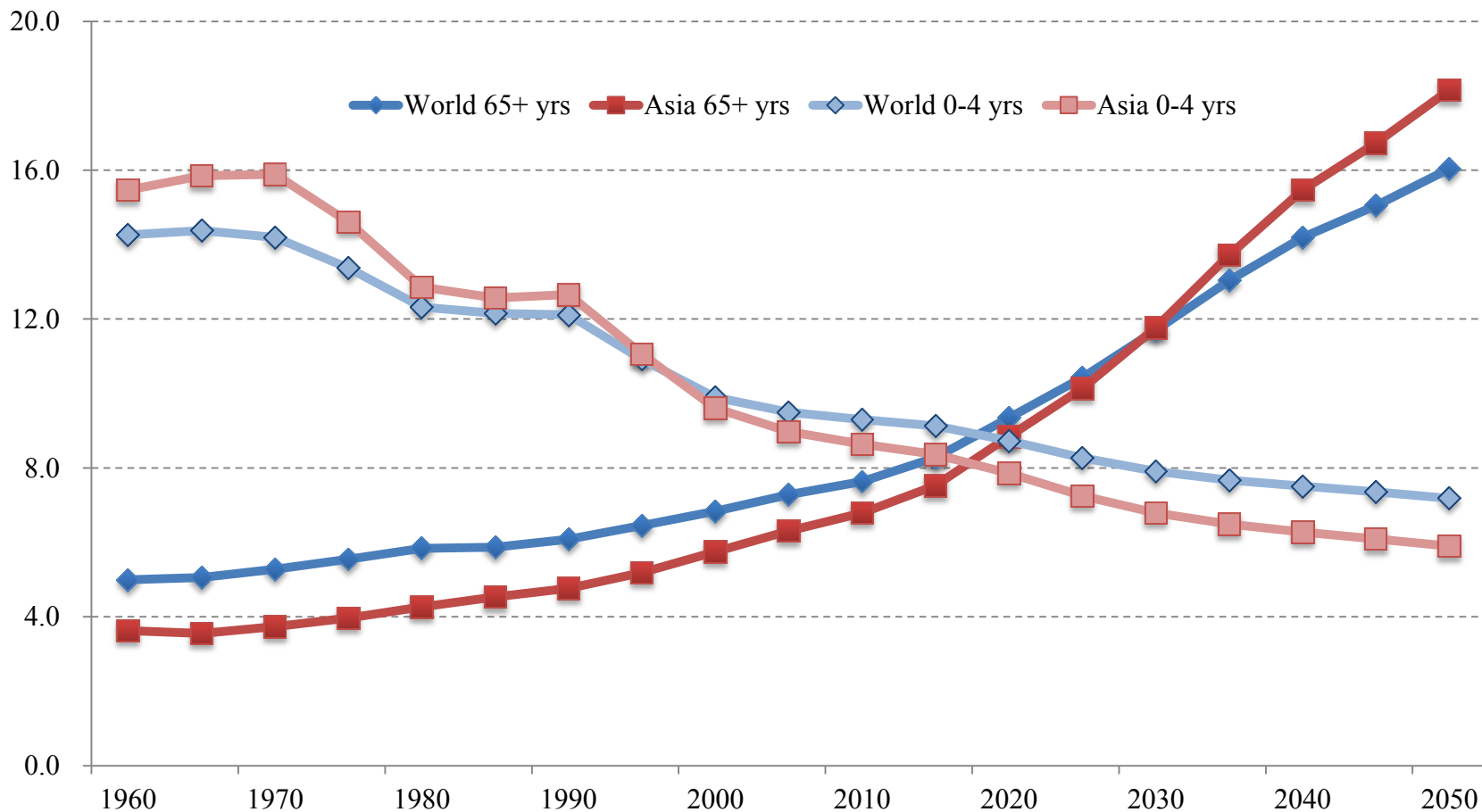
# Building Financial Capability for Older Women: Policies and Programs in the Asia Pacific

Joanne Yoong  
USC/NUS

# Asia is Aging At a Rapid Pace

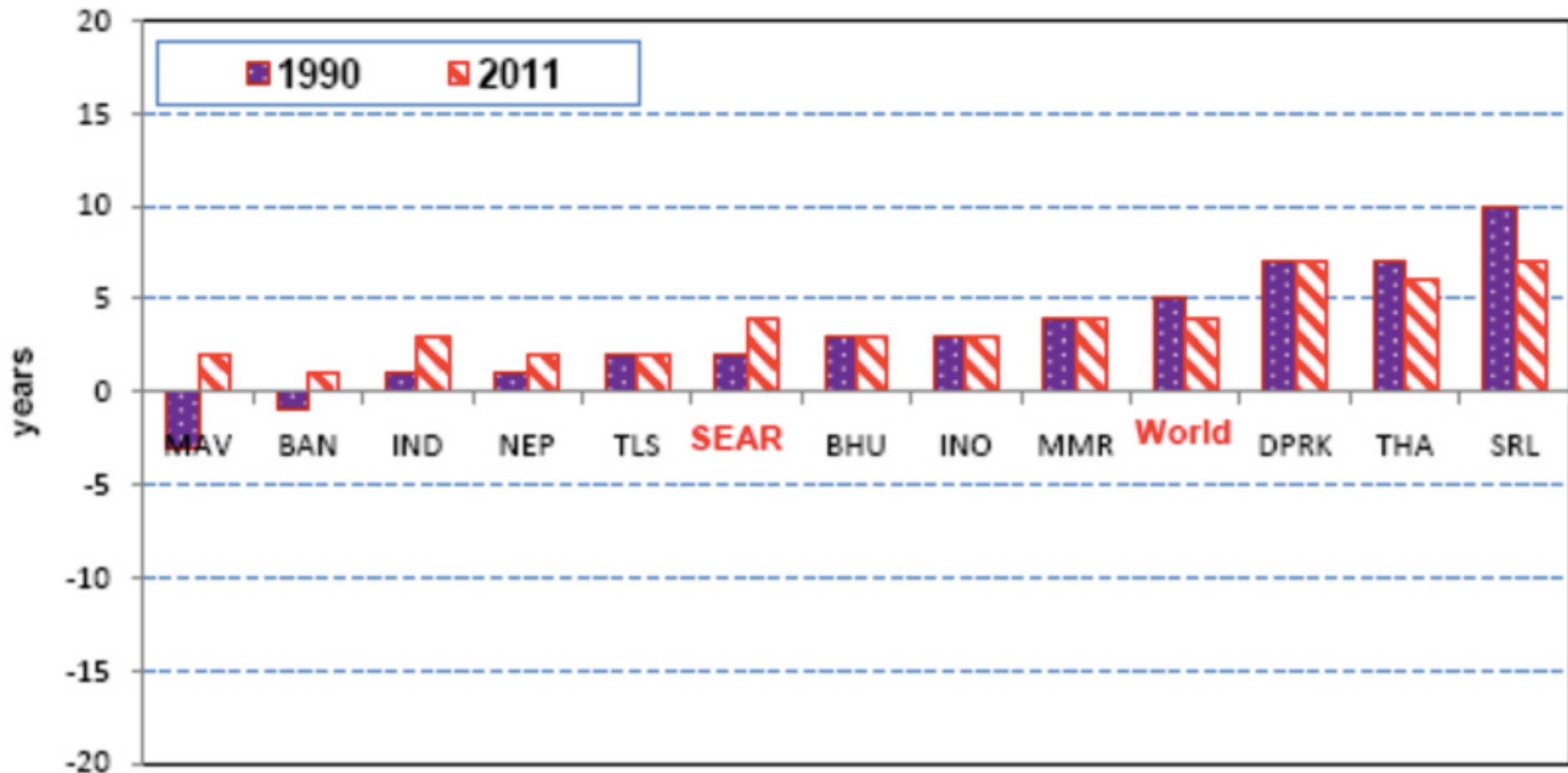


# Asia is Aging At a Rapid Pace



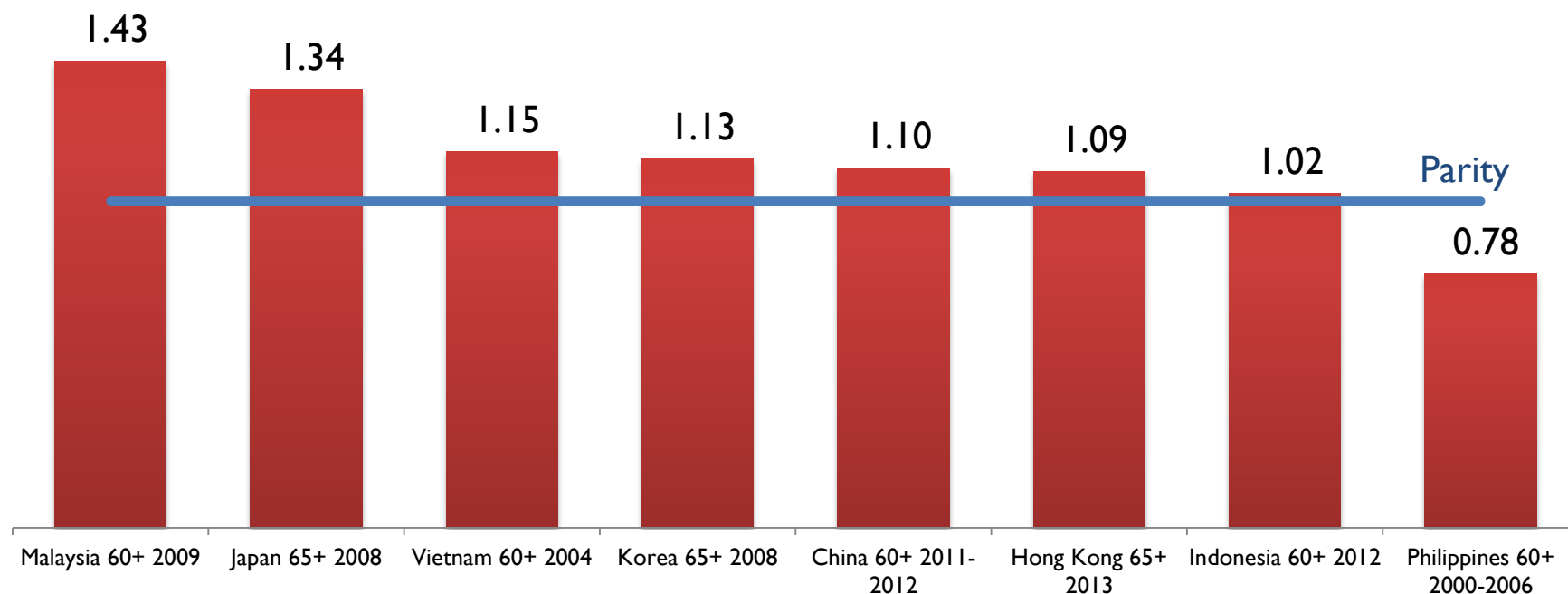
# In the Asia Pacific, Women Are Living Longer (Absolutely And Relatively)...

## Female to male gap in life expectancy at birth



Source : WHO Geneva, World Health Statistics 2013

# ...But Also More Often In Poverty...



Ratio of female to male poverty rates (latest available reported for age 60+/65+\*)

- Poverty rates across countries are not directly comparable due to differences in old-age poverty definition and reporting year
- Data reflect both countries reporting percentage below individual national or subnationally-defined poverty thresholds as well as percentage with incomes less than 50% of median household disposable income (OECD common definition)

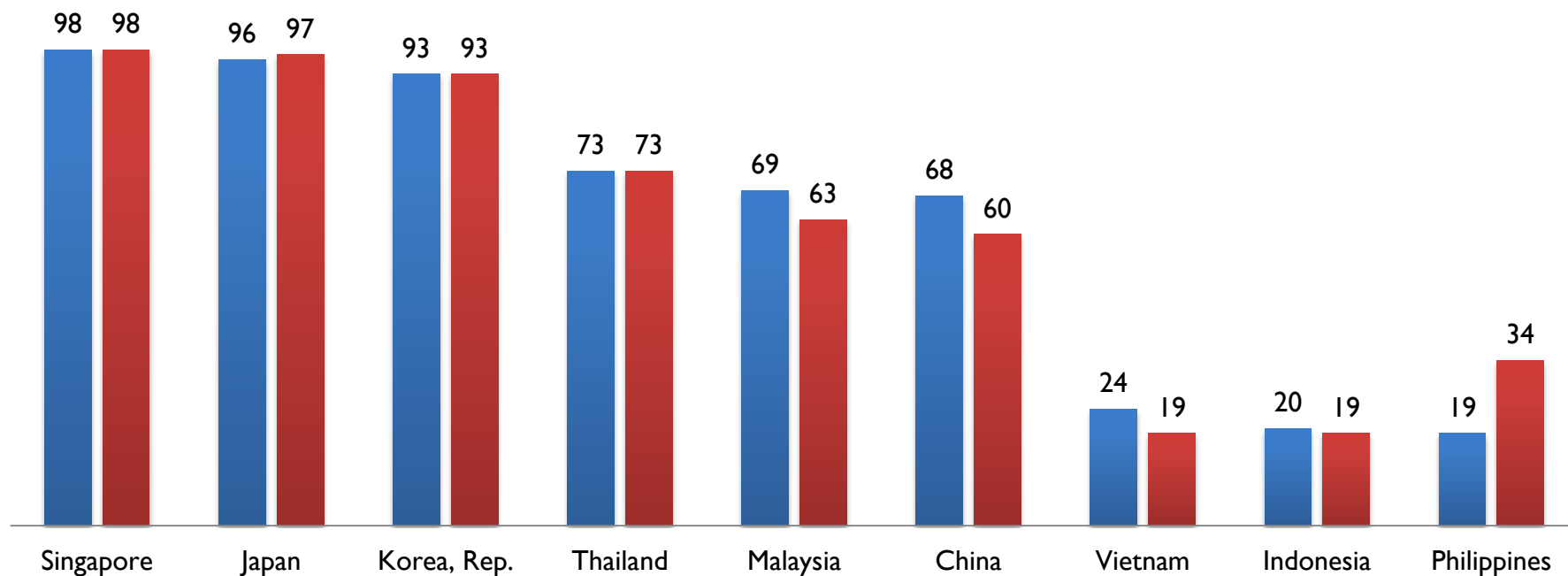
Sources:

- China: National School of Development (2013). Challenges of Population Aging in China: Evidence from the National Baseline Survey of the China Health and Retirement Longitudinal Study (CHARLS).
- Hong Kong: Census and Statistics Department. (2014) Hong Kong Poverty Situation Report 2013.
- Indonesia: Priebe J, Howell F. (2014). Old-age poverty in Indonesia: Empirical Evidence and Policy Options. A Role for Social Pensions. TNP2K Working Paper.
- Korean and Japan: OECD. (2011). Pensions at a Glance 2011.
- Malaysia: Saidatulakmal M. (2014). Poverty Issues among Malaysian Elderly.
- Philippines: Mapa D, Bersale L.G.S, Albis L.F, Daquis J.C.P. (2011) Determinants of Poverty in Elderly-Headed Households in the Philippines. MPAR Paper No. 28557
- Vietnam: Giang T.L, Pfau W.D. (2008). Determinants of Elderly Poverty in Vietnam. MPRA Paper No. 9927.

# Access to Finance Is Improving

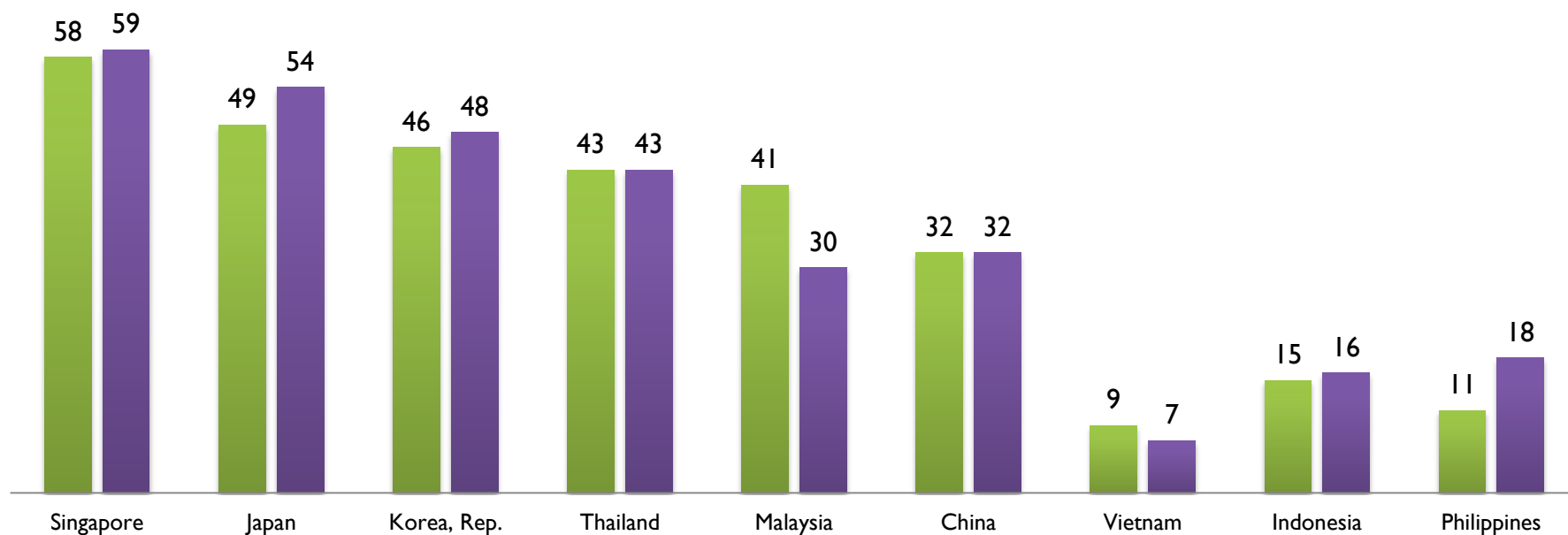
■ Account at formal financial institution (% 15+) Male

■ Account at formal financial institution (% 15+) Female

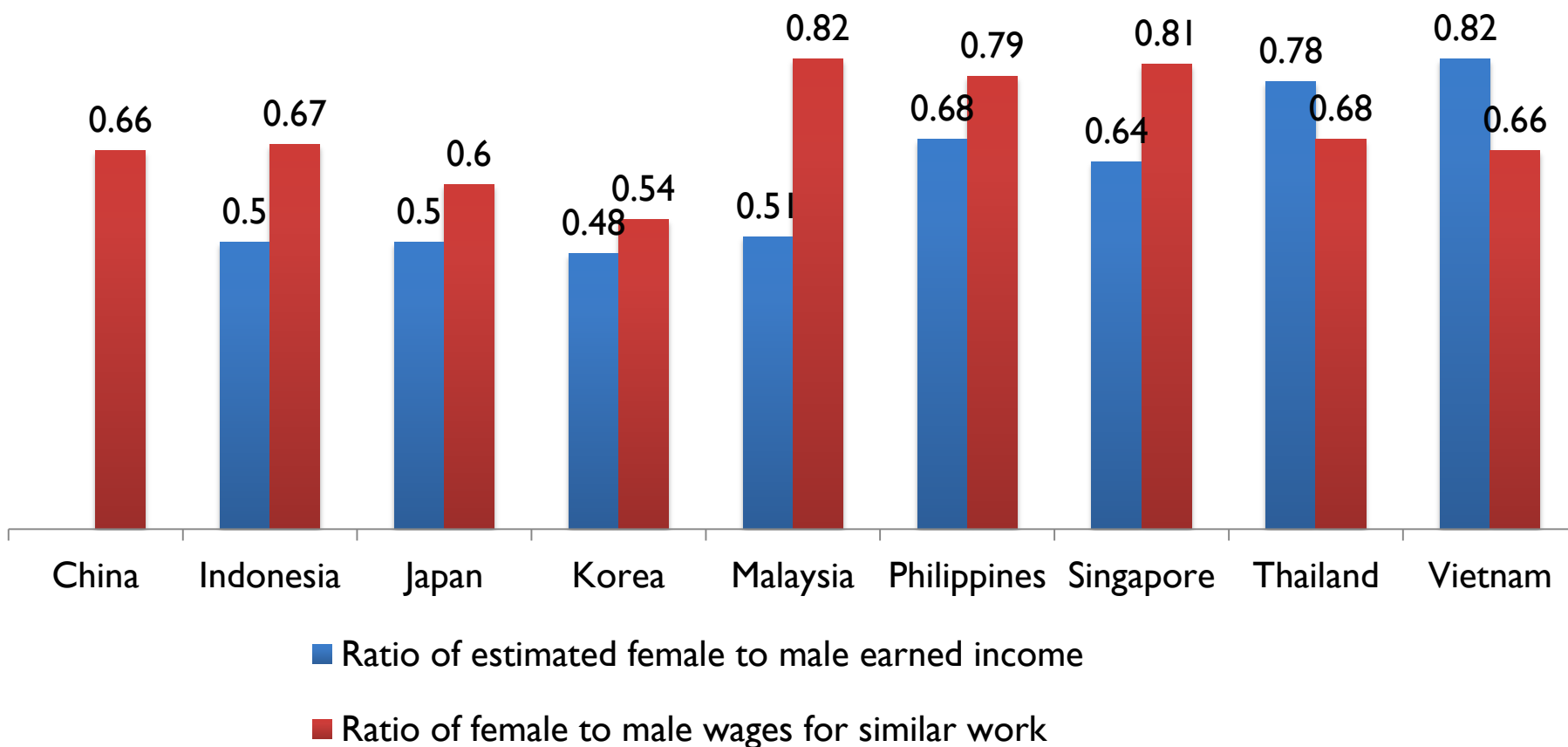


# Women Can and Do Save

- Saved money in financial institution in past year (% 15+) Male
- Saved money in financial institution in past year (% 15+) Female

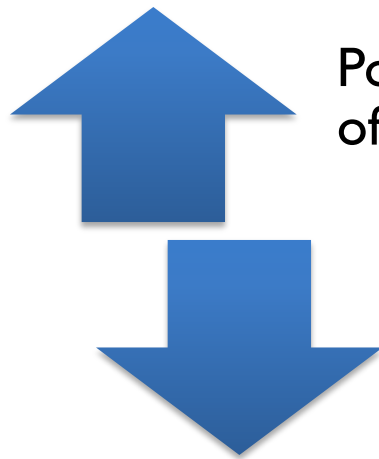
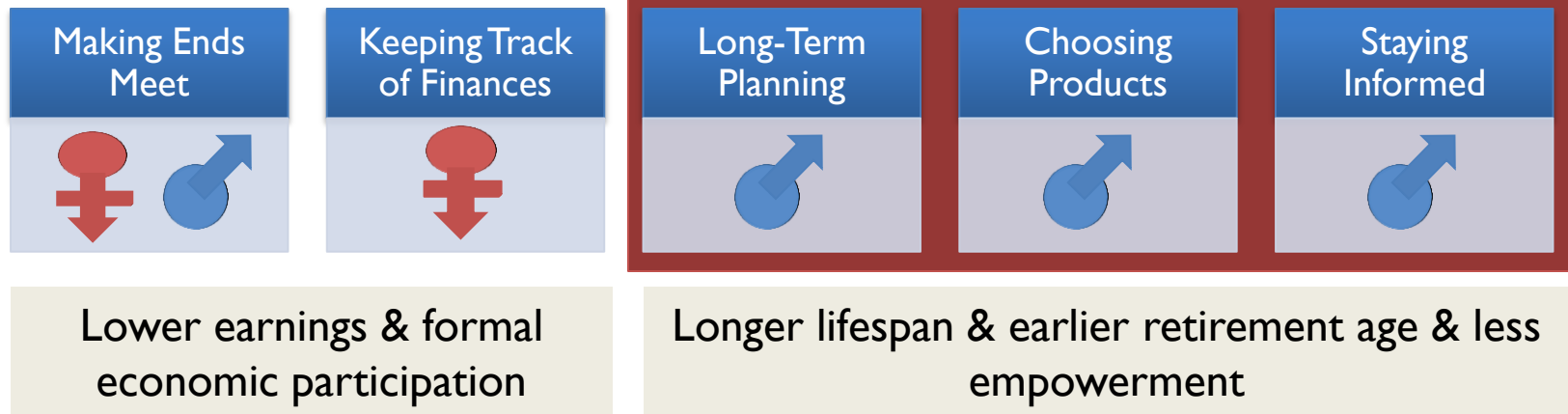


# Despite Larger Challenges In Income





# The Problem Is Financial Capability & Investing For the Long Term




Potentially more motivated to save out of given resources


Fewer overall resources and limited access to effective strategies for growing and protecting wealth

# OECD/G20 : Strategic Guidelines

Identify and take into account gender disparities in opportunities and outcomes when designing financial education strategies for the overall population.




Address women's financial education through existing policies aimed at improving gender equality



Identify the needs of women and girls with respect to their financial knowledge, confidence, and financial strategies,



Identify and address key policy priorities and target subgroups among women and girls, depending on country circumstances.



Promote the involvement and coordination among the relevant stakeholders , including public, private and civil bodies with an interest in gender issues and financial literacy.

# Three Key Research Questions

As part of their broader research and advocacy initiatives, The Tsao Foundation has commissioned a scoping study on financial capability and old age security for women in the Asia Pacific, addressing 3 broad questions :

What do we know about the measurement of financial capability of older women in the region?

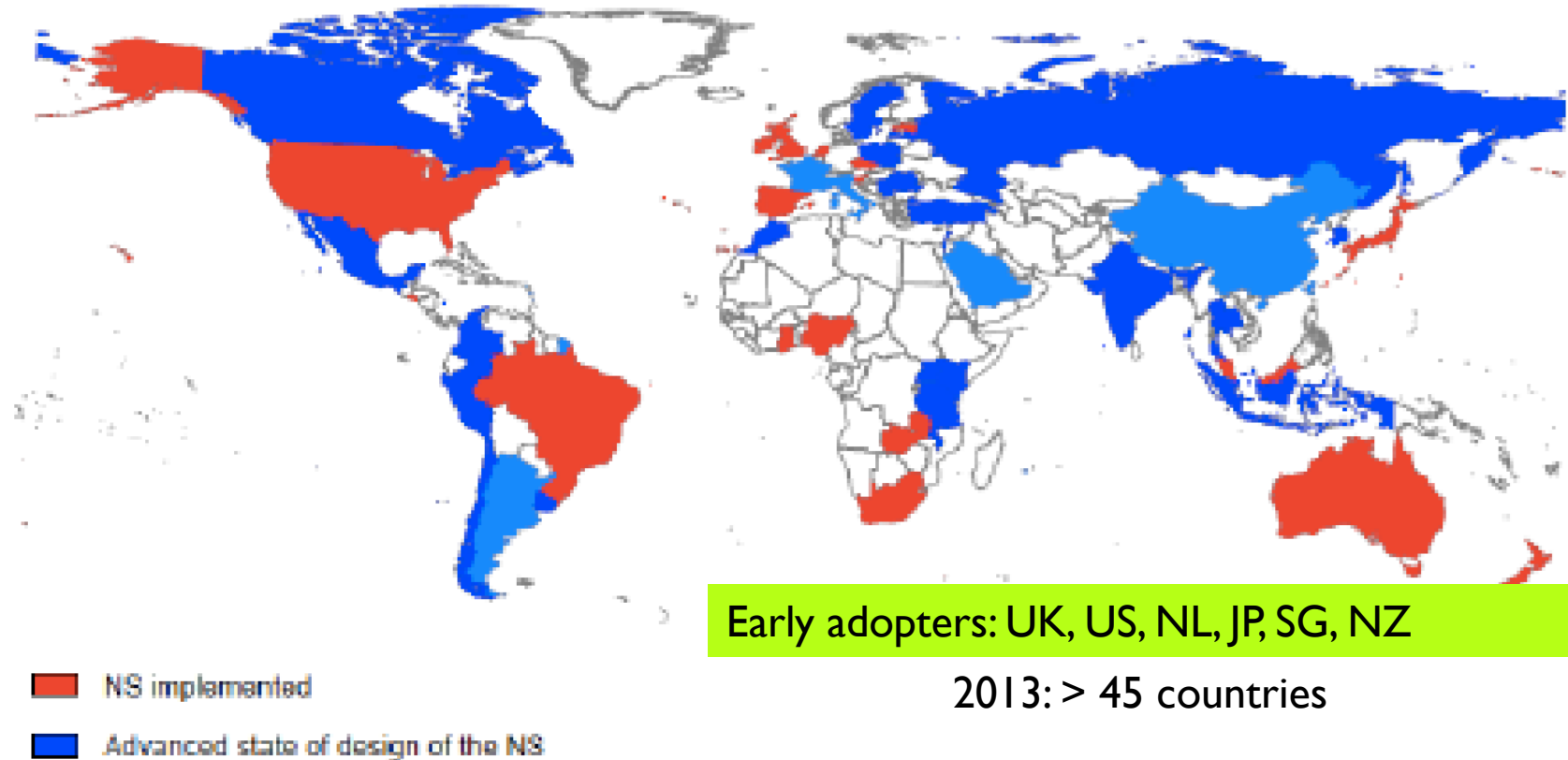
What kinds of policies and programs are currently in place to address women's financial capability, particularly with respect to old age security, and what do we know about their efficacy?

How do regional stakeholders perceive this policy and programmatic landscape, and what are their priorities moving forward?

# Nationally-Representative Measurement Initiatives

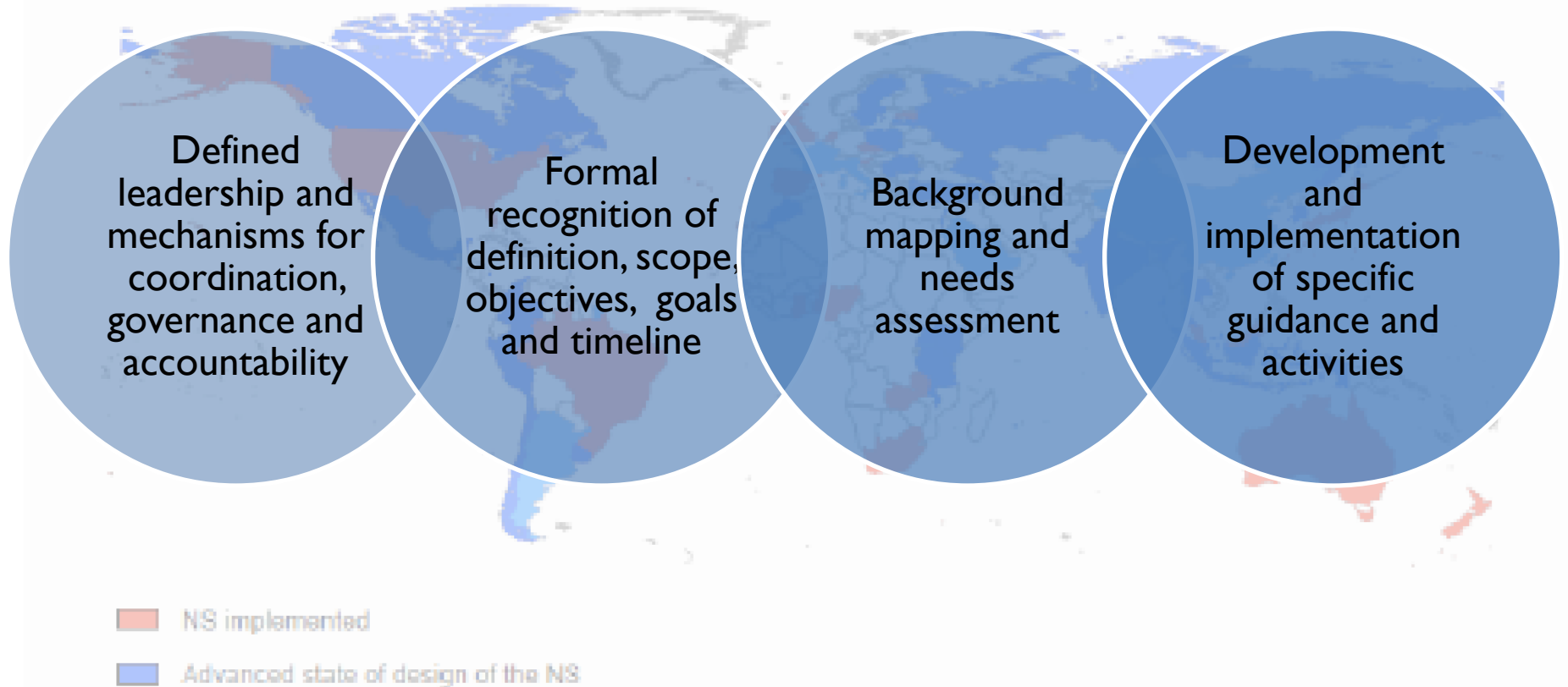
Existing Surveys	Asia
UK Financial Services Authority Measuring Financial Capability survey and related surveys	None
US Health and Retirement Survey and related surveys (Financial Literacy component)	Japan, Singapore
PISA Financial Literacy Assessment	China - Shanghai
OECD-INFE Measuring Financial Literacy Survey (Pilot Countries)	Malaysia
World Bank/Russia Trust Fund Financial Capability Survey for Low and Middle Income Countries	None
World Bank Financial Capability and Consumer Protection Surveys	None
Individual country or economy-led efforts, subnational investigator-initiated studies	Singapore, Malaysia, Indonesia, China

# High-Level Policies: National Strategies for Financial Literacy/Capability



Source: "Advancing National Strategies for Financial Education", G20/OECD(2013)

# High-Level Policies: National Strategies for Financial Literacy/Capability



Source: "Advancing National Strategies for Financial Education", G20/OECD(2013)

# Gender in NGO Programming

Country	Government Agency	Name of Strategy	Ongoing	Targets Gender?
Indonesia	Financial Services Authority	National Strategy on Financial Literacy	Yes	Yes
Malaysia	Bank Negara	Consumer Education Programme (CEP)*	Yes	Yes
Hong Kong	Investor Education Center	National Strategy for Financial Literacy	Yes	No
Japan	Bank of Japan, Financial Services Authority	Report of Study Group on Financial Education	Yes	No
Korea	Financial Services Commission	Financial Education Activation Plan	Yes	No
Singapore	The Monetary Authority of Singapore	MoneySENSE*	Yes	No
China	People's Bank of China	National Strategy for Financial Education	Planning	No

Few strategies reflect a gender-integrated approach

- Many express the need to support the underserved or vulnerable, including the elderly (e.g. Hong Kong, Japan)
- Only two explicitly identify women as a target group or specifically address the needs and concerns of women

# Gender in Pension Provision

First-pillar: Redistributive				Second-pillar: Earnings Related		
	Means-tested	Basic flat-rate	Minimum income	Earnings horizon	Valorisation/COL A	Defined Contribution Level
China	.	Yes	.	.	.	8%
Hong Kong	Yes	.	.	.	.	5-10%
Indonesia	.	.	.	.	.	5.70%
Japan	Yes	Yes	.	Lifetime	avg. wage	.
Korea	Yes	Yes	.	Lifetime	avg. wage	.
Malaysia	.		.	.	.	23-24%
Philippines	.	Yes	Yes	max(15, lifetime)	Prices	.
Singapore	.	.	.	.	.	35%
Thailand	.	.	.	15 years	to prices	.
Vietnam	.	.	.	Lifetime	avg. wage	

- Without financial capability, women may do worse with DC pension schemes that are reliant (a) on income from formal employment and (b) investor choice
- Other features that potentially affect women as a group include universal life tables, disadvantageous divorce and survivor benefits



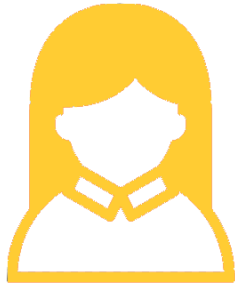
# Key Stakeholders in NGO Programs

- Global funders
  - Development agencies e.g. UNESCO, World Bank
  - Global foundations: CITI, Mastercard
- Networks
  - Global networks of policymakers and practitioners e.g. OECD/INFE
  - Regional networks and communities of practice
- Individual frontline providers
  - Regional and local NGOs

# Gaps/Opportunities I: Evaluation

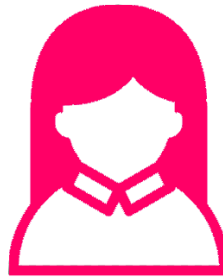
- No national strategies define goals for gender equity impacts of large-scale population policies such as pension reforms and universal health coverage
- Few rigorous evaluations are carried out at the government or NGO level
- Constraints identified in qualitative interviews
  - Funding : Little dedicated funding for evaluation for programs already stretched to meet needs
  - Priorities : May not be a high priority for funders or program officers
  - Value: Not perceived as necessary for decision making
  - Capacity : Skills to perform evaluation may not be readily available
  - Timelines : Typically do not have sufficient time within decision cycles to undertake evaluations
- However, the Asia Pacific continues to present unique opportunities for research and learning
  - Clear and increasing needs
  - Opportunity to increase accountability and transparency
  - Diverse and dynamic set of programs
  - Chance to examine similar programs in different settings

# Gaps/Opportunities II : Coordination



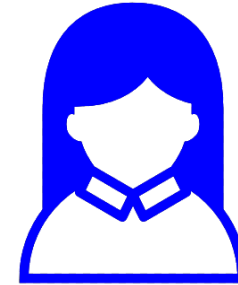
## Minorities, Low Income &/or Rural

- Any age
- Require basic financial education
- Receive education through NGO's, CSR
- Access information through community means
- Programs often also involve an element of microfinancing or livelihood support



## Educated, Middle Income & Urban

- Any age
- Require information to navigate complicated financial systems/policies
- Receive education through bank marketing, family-oriented initiatives or peers
- Access information through digital and community means
- Programs often involve an element of marketing or lifestyle blogging



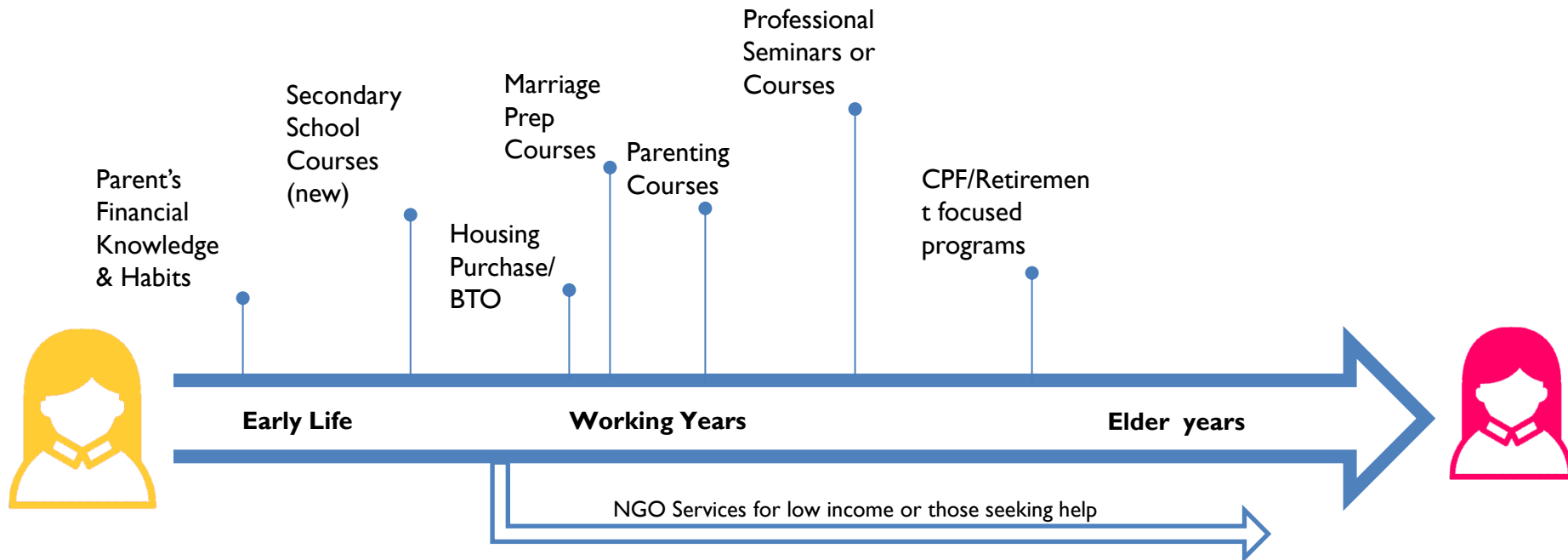
## Overseas Workers

- Working Age
- Require remittance and saving information
- Receive education pre-departure or while in-country
- Access information primarily through digital means – online social networks and in-country peer networks
- Programs also target workers' families

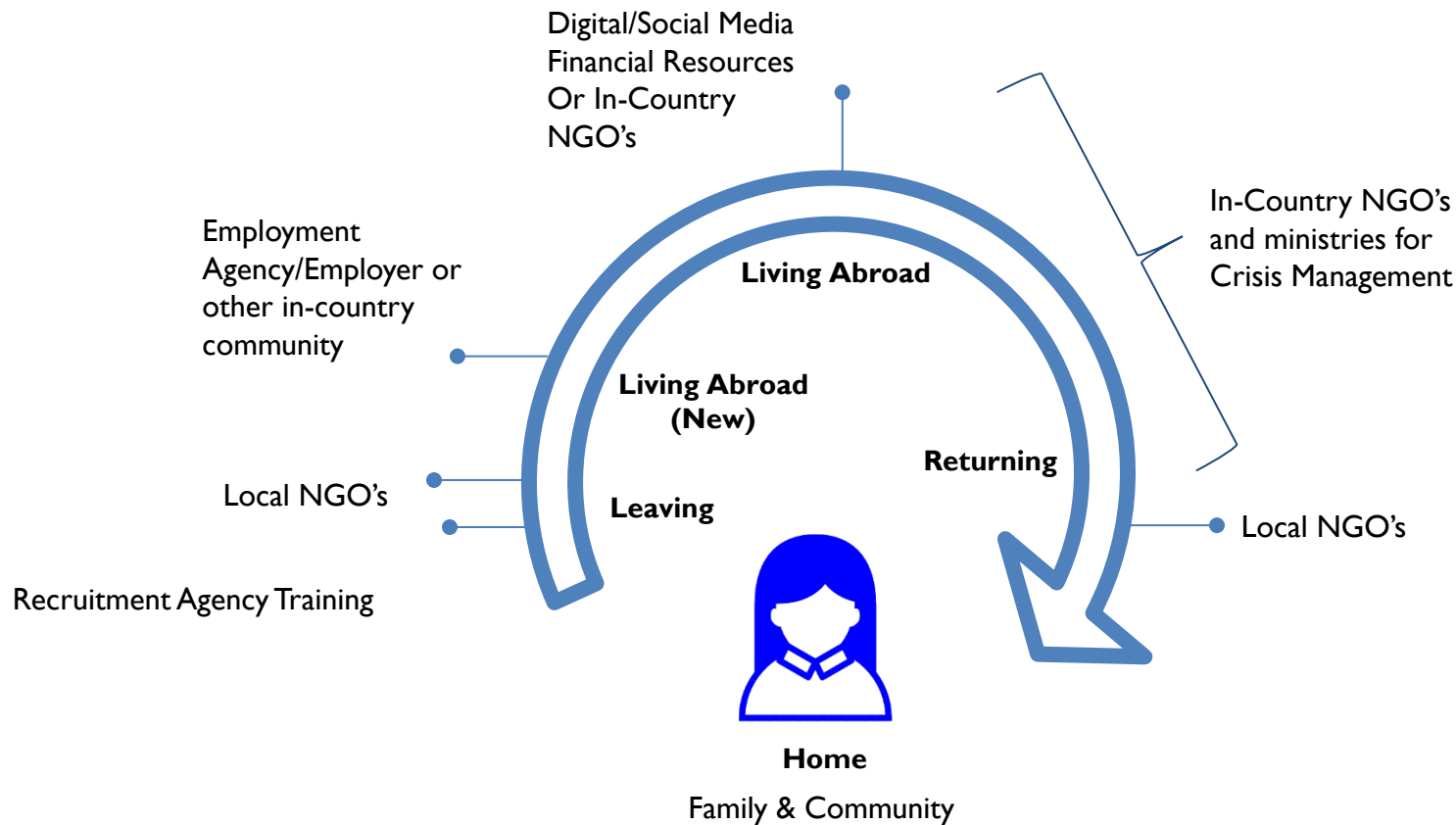
# Gaps/Opportunities II : Coordination

## Singapore : A Life Course Approach

- School-based and government education for basic information
- Highly motivated individuals = professional seminars, courses or read blogs
- NGO programs such as Citi-Tsao for those seeking additional support



# Gaps/Opportunities II : Coordination



# Gaps/Opportunities II: Delivery

There are 252.4 million active internet users and 199.7 million active mobile social users across SE Asia<sup>1</sup>, programs leverage on this digital saturation to reach their audience.



## Social Channels

Financial literacy education and information is transmitted peer to peer through informal and social media channels.

Facebook group “Usaping Pinansiyal” has over 20,000 Likes.



## Formal Websites

Financial literacy education and information is transmitted from institution to participant, or from institution to potential funder.

Singapore’s Moneysense.sg or reports on NGO/USAID projects in Vietnam.



## Press, Media & Blogs

Financial literacy education initiatives publicized by online media and press. A more formalized channel that allows for commentary/sharing on social media.

Indonesian news reports of worker training programs or Singapore’s financial bloggers.

# Gaps/Opportunities II: Delivery

[GIỚI THIỆU ▾](#)[THIẾU NIÊN ▾](#)[SINH VIÊN ▾](#)[PHỤ HUYNH ▾](#)[GAME](#)[TIN TỨC](#)[ĐĂNG KÝ](#)

## TẠI SAO LÀ Moneyfun

Nghiên cứu chỉ ra rằng phần lớn mọi người có độ tuổi, thu nhập và trình độ học vấn khác nhau đều thiếu các kiến thức và kỹ năng tài chính cơ bản để đảm bảo sự ổn định dài hạn cho chính họ và gia đình. Đó là lý do tại sao chúng tôi tin rằng không bao giờ là quá sớm để dạy trẻ em về tiền.



### THÔNG QUA MONEYFUN, CÁC BẠN THIẾU NIÊN CÓ THỂ

- Tự tìm ra nguồn thu nhập phù hợp
- Biết chi tiêu vào các mục tiêu hợp lý
- Có thể duy trì tiết kiệm cho các mục tiêu tài chính cá nhân
- Hiểu về làm từ thiện và biết cách thực hiện chia sẻ



### ĐỐI VỚI CÁC BẠN SINH VIÊN, MONEYFUN SẼ GIÚP CÁC BẠN:

- Các bí quyết gia tăng thu nhập
- Tiết kiệm dù có mức thu nhập như thế nào đi nữa
- Đạt được các mục tiêu tài chính trong kế hoạch thông qua tiêu dùng thông minh
- Làm từ thiện ở đâu và như thế nào



### ĐỐI VỚI PHỤ HUYNH, MONEYFUN MANG ĐẾN CHO BẠN:

- Những kiến thức tài chính phù hợp với từng độ tuổi của con bạn
- Các cách trò chuyện với con hiệu



### TẠI SAO BẠN NÊN SỬ DỤNG WEBSITE NÀY?

- Chúng tôi thiết kế riêng cho từng nhóm đối tượng sử dụng
- Bạn tự mình khám phá, học được

# Gaps/Opportunities III: Delivery



4.3  
★★★★☆  
40 total



Helpfulness ▾ All Versions ▾

## User reviews

 **Milana Fedelia** September 4, 2015  
★★★★☆  
nice to know but nothing special


 **Ingrid Yahya** July 31, 2015  
★★★★☆  
**Error happen** It was ok at first. Lalu ketika masuk bulan aug 2015 transaksi saya yg bulan jul kehapus semua. Saya masukan lagi yg untuk bln aug tapi ketika saya quit dan masuk lagi, semua transaksi hilang lagi. Ada apa ya?

 **tantri sulma** April 30, 2015  
★★★★★  
Excellent Apps!

 **eka putri Handayani** May 3, 2015  
★★★★☆  
Wise apps Cool apps for woman...

 **chaidiana frinaldo** April 17, 2015  
★★★★★  
Excellent Cool application from women to women love it

 **Rizki Fitria** April 17, 2015  
★★★★★  
This is what every smart women needs

 **Reni Indriani** April 16, 2015  
★★★★★  
Cool apps

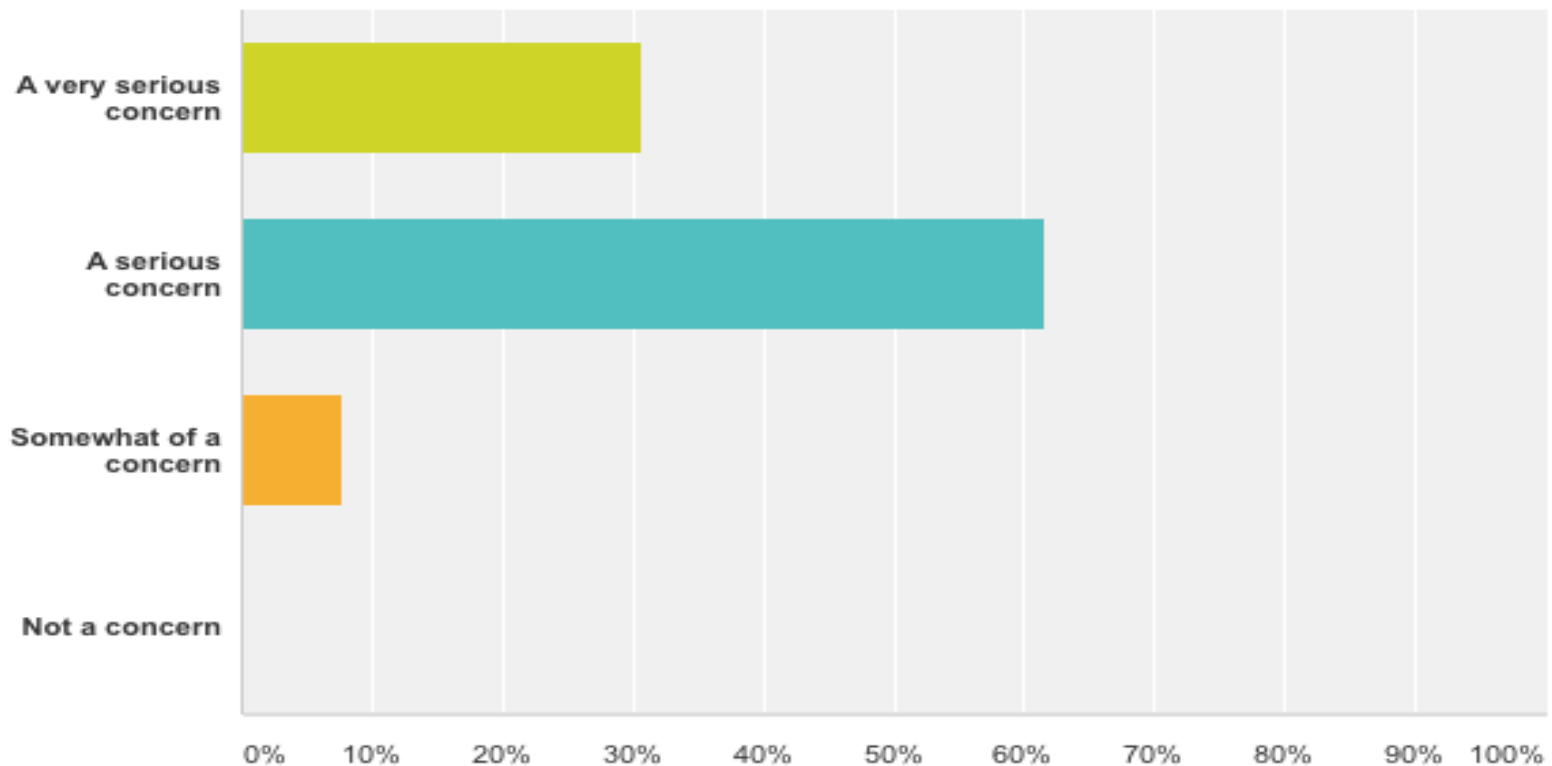
 **indah megawati** April 16, 2015  
★★★★★  
Great Apps You should try this tool

 **Dewi Taniman** December 31, 2015  
★★★★☆  
Ga berfungsi Setelah diisi ,kluar dr aplikasi malah ilang...

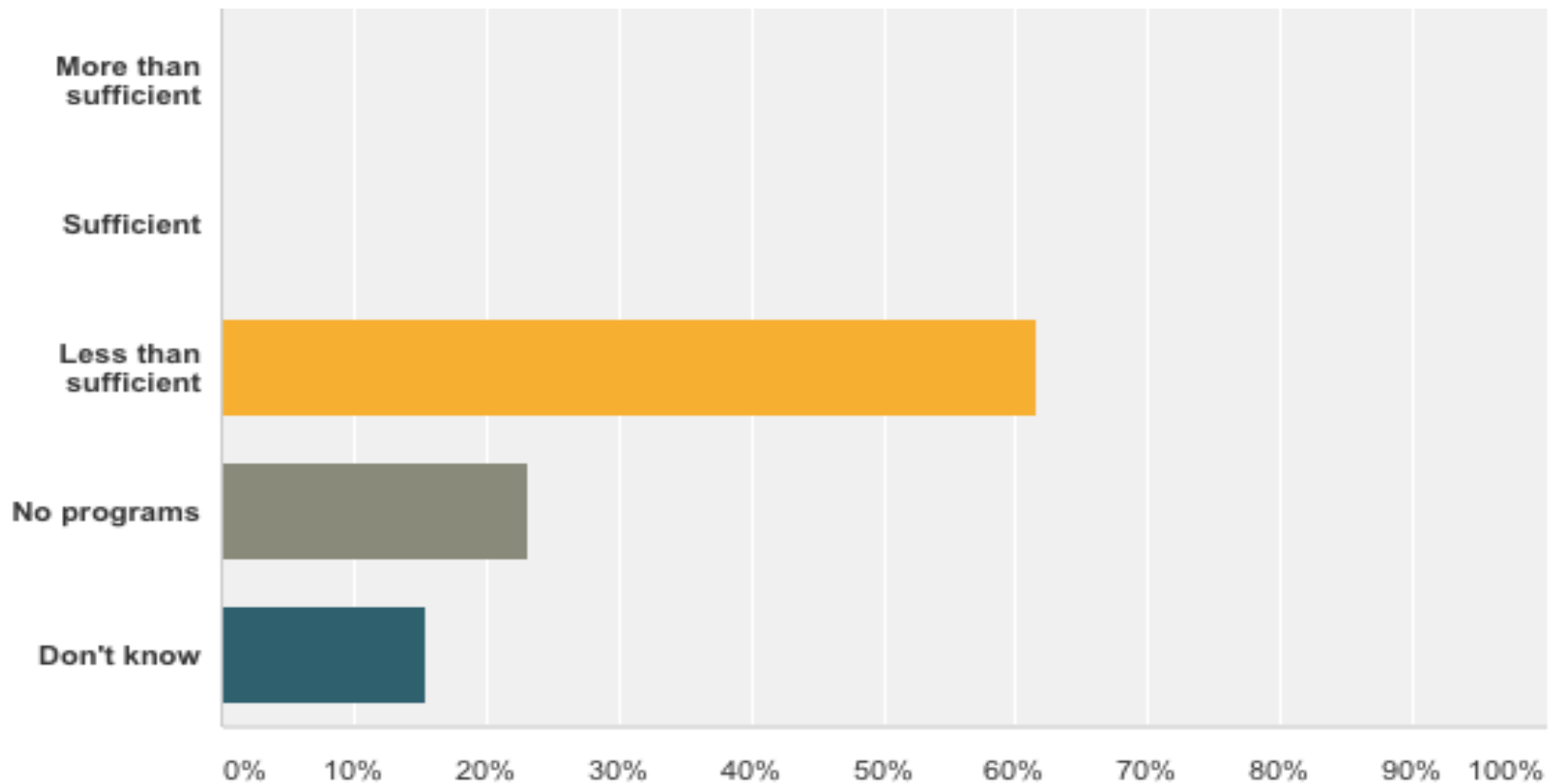


# Stakeholder Perceptions Survey

Women's old age security is a priority, but not a **high** priority



# Program Review : Unmet Need



# Barriers To Women's Old Age Security

Stakeholders look towards livelihoods as an even greater barrier than capability

▼ Lack of savings / earnings capacity during working age	92.31%
▼ Poor financial literacy among women	76.92%
▼ Women's inability to control their own resources	61.54%
▼ Low financial inclusion or access to appropriate financial products for women	30.77%
▼ Poor overall education levels among women	15.38%
▼ Lack of family support	7.69%
▼ Cultural, religious or social practices	0.00%
▼ Other (please specify) Responses	0.00%

# Conclusions

Limited evidence base shows differences in outcomes but limited analysis of financial capability by gender

- New (internationally comparable) studies of financial capability by gender
- Gender analysis of new/existing datasets

Large scope for advances in gender-mainstreaming of policy and programs in Asia

- Gender-sensitive evaluation of past/existing policies and programs
- Gender-integration of new population-based approaches aimed at increasing financial capability
- Appropriate use of gender-targeted policies and programs

Basic needs remain to be met while new challenges and opportunities arise

- Key challenges
  - Diversity in target groups even among women
  - Coordination across public, private and NGO stakeholders
  - Need to meet evolution of needs and delivery methods, including digital space

The need for both research and advocacy continues

- Measurement and consideration of priorities and tradeoffs
- Networking, sharing and collaboration among and across stakeholder groups