

JA inspires and prepares young people  
to succeed in a global economy.



# JA Malta's Financial Capability offering

2022 - 2023



SUPPORTED BY:



## **Context:**

Employees and their families are increasingly responsible for securing their own financial well-being. Yet, few people possess the financial literacy adequate to make and execute complex financial decisions and plans. Statistics also indicate that only 21% of the overall Maltese population consider themselves to possess a high level of overall knowledge of financial matters (OECD/INFE survey Malta 2020).

Hence workplaces are one of the most relevant channels for financial education as it provides a means to address a large proportion of the adult population, including household financial decision-makers.

Many a time, employers are unaware of the financial stress their employees could be under. At JA Malta we understood the shift Malta needs to go through to encourage financial wellbeing. As a call-to-action JA Malta took on the challenge of training 3000 adults in financial capability and we would like you to be part of our campaign #3000fincap.

## **The Workshop:**

The JA Malta Financial Capability workshops are built on the financial competence framework for adults in the European Union. Each content module builds on the other to have an overall sound understanding and awareness of the concept of financial capability.

The 4 key competencies are:

1. Understanding Money
  - Your relationship with money
  - Attitudes and behaviour
  - Creating an awareness of your personal money management habits

## 2. Planning & Managing finance

The primary goal of this section is to establish skills and knowledge for managing the financial situation of an individual or household in the short and long term.

- Budgeting and Saving
- Good Debt vs Bad Debt
- Decision making

## 3. Risk & Reward

- Your Risk Appetite
- So many investment opportunities, but what do they all mean?
- Identifying the gap in lifestyle - State pension Vs Private pension

## 4. Financial Landscape

- Scams & Fraud
- The Impact of inflation and how to manage it
- Circular finance

The workshops are interactive where participants share ideas, participate in behavioural experiments, work on current case scenarios, and are also given workbooks to work with. We also share tips and online tools one can use to manage their money.

### **Benefits of providing financial education in the workplace:**

- Employees under financial stress can result in financial consequences for employers, as they can be less productive, more distracted, increased absenteeism due to illness and putting them at risk of fraud or bribery.
- Research shows that workplace financial education can help employees to improve their levels of financial literacy and financial well-being.
- Increases employee satisfaction, motivation, and sense of loyalty.