

Maiava Atalina Ainuu Enari: Educating children about money matters

Opening remarks by Ms Maiava Atalina Ainuu Enari, Governor of the Central Bank of Samoa, at the Awards Ceremony of the “Be Money Wi\$e” Financial Literacy Poster Competition 2014, Apia, 14 March 2014.

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Greetings and welcome to you all, dear parents, school principals and most importantly the winning students of the 2014 Be Money Wi\$e poster competition. As I look across the room to the students, parents and principals/school reps,... without a doubt this is a Happy Friday for you all. It gives me great pleasure to say that, this is also a Happy Friday for us at the Central Bank – we are as much excited to reveal the winning poster entries as you are to be here today to receive your awards!!

Talofa! Talofa Lava;

I am delighted to be here today, at the conclusion of an important initiative for the Central Bank, to address this gathering and most especially the winners of – our first Be Money Wise Financial Literacy Poster Competition. This competition is one of many programs undertaken by the Central Bank to perform one of its mandates of promoting financial literacy under the “FINANCIAL FITNESS” or “FIT for FINANCE” campaign.

The “Be Money Wi\$E Poster Competition 2014” was also conducted in collaboration with the Global Money Week which is coordinated by Child & Youth Finance International. Global Money Week takes place on the 10–17 March and is a worldwide celebration through events and activities to help empower children and youth to be confident and responsible economic citizens.

During this week, children are encouraged to engage in learning on how money works, including saving, creating livelihoods, gaining employment and entrepreneurship as well as living financially smart lives. And so for Samoa’s contribution to the event, the Central Bank decided to conduct a financial literacy poster competition to encourage kids to use their imaginations and knowledge about money choices, and help provide a creative outlet to demonstrate their knowledge.

For this year’s poster competition theme “I can grow my money by...” myself and Mrs Vicseta Meredith of Business System Limited had the pleasure AND the hard task of judging the entries. We were very impressed with the quality of entries that were presented to us – so it pains us that there are only a limited number of awards we can give out for the competition.

“Financial literacy” or “the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources” is an important life-skill in our diverse capacities as students, employees, consumers, savers and investors etc. In short, it is important for all responsible economic citizens to have. – So why not start now and start young? Start young on financial fitness...it will be fun and worth it! If we plant the financial literacy seed now, we will watch as our children and students grow and bloom into responsible economic citizens. As parents, teachers and educators, we can do this by sharing and talking directly with our children about money matters, teaching them of the things to improve their money management skills, and be role models for them.

To the winners of the 2014 Be Money Wi\$e poster competition, I offer my heartfelt congratulations! You have done a magnificent job with these posters – your entries were chosen out of 550 entries submitted to us! I only pray that you will exercise some financial literacy with your cash prizes received today!!

I would also like to acknowledge the principals and teachers for encouraging your students to participate in the competition and for incorporating financial literacy in your lessons. With the

rewards that your individual schools will receive today I hope you are now ever more convinced that financial literacy is worth it and that it pay\$ off!

At this point I would like to acknowledge Meilan Meredith and her team at Business System Limited for the wonderful partnership in the poster competition and kindly donating prizes and trophies for our winners today. Your partnership is greatly appreciated and we look forward to another opportunity to work with you in the future.

And lastly, a big faamalo to the Financial System Development team for coordinating this year's poster competition.

I wish you all, a very blessed weekend.

Soifua ma ia manuia.