

## John A Rolle: "Get Money Smart Bahamas"

Remarks by Mr John A Rolle, Governor of the Central Bank of the Bahamas, at the Launch of the Get Money Smart Bahamas Financial Literacy Campaign Launch, Nassau, 1 May 2018.

\* \* \*

The Central Bank of The Bahamas is pleased to announce the launch of its national financial literacy campaign, "Get Money Smart Bahamas," with the participation of the Clearing Banks Association of The Bahamas.

After a competitive search, we engaged the partnership of Colina Financial Advisors (CFAL) Ltd and Blue Orchids to help with the formulation and execution of the campaign. CFAL brings its financial management expertise and literacy promotion experience to the campaign. Blue Orchid Bahamas is providing creative direction and strategic communications support.

The Central Bank recognizes the need to educate consumers more on personal finances, financial products and the economy, especially in the context of increasingly vocal concerns about the cost of banking services, and the ease of access to banking services. The Bank believes that literacy is an empowering and critical line of defense for consumer financial protection. We want the users of financial products and services to ask the right questions about the services that they receive, to understand their legal rights, to be empowered to make responsible choices around savings and borrowing and to conduct their affairs safely and securely in a digital world.

Since this campaign was conceived, we have benefited from the results on domestic financial literacy from a national survey, which the Bank sponsored through Public Domain. Some of the highlights that are soon to be published are as follows:

- ♦ Although many Bahamians have access to savings accounts, most persons are not using them to accumulate funds; rather, they are just serving the basic purpose of storing money that would be spent almost immediately.
- ♦ More consumer education is needed around how interest rates aid our ability to build up savings over the longer-term; and
- ♦ Much more education is needed around personal debt management.

The goal of this campaign is to equip Bahamians of all ages and socio-economic backgrounds with the knowledge and confidence they need to make sound financial decisions.

We especially want to encourage a strong culture of personal savings and reinvesting. This ties into the shared national goal of keeping the value of the Bahamian dollar on par with the US dollar, because it translates into more prudent use of the foreign currency that The Bahamas earns.

This campaign will have a special segment on banking products and services to help the public learn more about how to borrow and use credit wisely. We will also provide education on how to conduct transactions in safer and more secure fashions, especially given the increasing importance of electronic commerce, online banking and electronic money. This pushes along the desired path of being less dependent on physical cash in our daily transactions.

We are pleased to be partnering with the Clearing Banks' Association with this campaign.

We will also be working with several industry stakeholders throughout the year to ensure that the campaign is well-rounded, relevant, and can reach as many people as possible.

We encourage the public to visit the campaign website [www.getmoneysmartbahamas.com/](http://www.getmoneysmartbahamas.com/), for

information that will be updated at regular intervals throughout the year.

We also encourage the public to follow Get Money Smart Bahamas on Facebook and Twitter and to join the conversation online using the hashtag #getmoneysmartbahamas.