

# 4EJournazine

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EDUCATION → EXAMINATION → EXPERIENCE → ETHICS

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**Cultivating Financial Excellence**

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## THE QUEST TO IMPROVE **FINANCIAL LITERACY** IN MALAYSIA

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# FPAM



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## Renewed Vision, Boundless Horizons

Dear Members,

As we enter the final quarter of the year, we find ourselves on the cusp of significant milestones and opportunities. Reflecting on the past months, I am deeply grateful for the engagement and commitment of each one of you as we celebrate our recent achievements and look forward to the exciting prospects that lie ahead.

Our 24th Annual General Meeting at Kuala Lumpur Golf & Country Club marked a crucial moment in our journey, and I appreciate all who joined, both in person and virtually.

For the year ended 31 December 2023, FPAM achieved remarkable growth, with an 18% increase in gross income to RM 3.1 million, driven by our PITA and CFP examination programmes. Despite rising expenses, we've maintained a surplus and a robust financial position. Our CFP professionals community grew by 3%, and we welcomed three new corporate members.

On the international front, I recently had the privilege of attending the APAC Conference in Bali where leaders from 12 territories across Asia-Pacific came together. This was a testament to our collective commitment to advancing the financial planning profession. With the Asia-Pacific region now representing 38.2% of CFP professionals worldwide, we're witnessing the growing recognition of CFP certification's value in our region.

Closer to home, our networking night at the Hilton Hotel in Kuala Lumpur on 12 July 2024, was a highlight of our calendar. The evening was particularly memorable, thanks to the participation

of our charter and corporate members, who gathered to connect and exchange ideas. The presence of Dante De Gori, FPSB CEO, and Paul Grimes, Chief Professionalism Officer, further enriched the event with their insights on global financial trends and the role of psychology in financial planning.

As we celebrate World Financial Planning Day this month, we are excited to feature valuable money tips from our esteemed financial planners in this issue. Their wisdom is a reminder of the crucial role we play in shaping financial futures.

Looking ahead, we eagerly anticipate the upcoming Malaysian budget announcement on 18 October 2024. We'll be hosting a post-budget 2025 panel discussion on 7 November, which will be streamed live on our Smart Finance Facebook page. I encourage you to tune in for this informative session.

As we continue our journey, FPAM remains dedicated to enhancing our services, fostering professional growth, and expanding our global impact. Our focus on partnerships, standards, certification and brand awareness is unwavering as we strive towards providing the utmost value to our members. Your continued support and active participation are vital as we strive to advance our profession and elevate financial literacy standards across Malaysia and beyond.

Together, let's embrace the opportunities that lie ahead, committed to growth, learning and success in our noble profession.

Thank you and best regards,  
**Alvin Tan Chin Cherg** CFP<sup>CERT</sup>™  
*President*

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# The Quest to Improve **FINANCIAL LITERACY** in Malaysia



As Malaysia strives to build a more financially savvy society, key players in the industry share their insights on the challenges, strategies and progress in improving financial literacy across the nation.

In an era of rapid economic change and digital transformation, financial literacy has become a cornerstone of personal and national prosperity. Malaysia, recognising this crucial need, has been actively working to enhance its citizens' financial acumen. But how effective are these efforts, and what challenges lie ahead? To answer these questions, we've spoken with four experts at the forefront of financial literacy initiatives in Malaysia.

## THE CURRENT STATE OF FINANCIAL LITERACY

Dr Wahida Yaakub, Assistant Professor in Finance at Heriot-Watt University Malaysia, paints a mixed picture of financial literacy among young Malaysians. "Young people are mostly familiar with the concept of savings, but investment appears to be a new concept for them," she notes. "Importantly, many are not aware of the concept of risk-return trade-off."



This lack of awareness can have serious consequences. According to Dr Yaakub, “94% of respondents encountered a potential financial scam/fraud attempt last year. This suggests that our society—young or old—is highly susceptible to financial scams.”

Parames Munisamy, Financial Literacy and Industry Development Manager at FPAM, underscores the urgency of inculcating financial literacy among young people. “Data from the Malaysian Department of Insolvency shows that 18.63% of bankruptcies from 2019 to April 2023 involved individuals aged 25-34, and 38.4% involved those aged 35-44. Additionally, 49% of the bankruptcies were due to personal loans. This highlights the urgent need for early financial education among youth,” Parames states.

The *Ringgit Plus Malaysia Financial Literacy Survey 2023* reveals mixed financial behaviours among young Malaysians. While many are developing healthy habits like reducing leisure spending and tracking expenses, savings rates remain low. Most can save only RM500 or less monthly, with some unable to save at all.

#### COLLABORATIVE EFFORTS FOR BROADER IMPACT

Parames highlights the importance of collaboration. “Our financial regulators have been greatly supporting us in promoting financial literacy to the public. They initiate public platforms for us to participate and educate members of the public on financial literacy. The most known platforms are #FinPlan4U organised by the Securities Commission and Karnival Celik Kewangan by the Financial Education Network (FEN) in various venues around the nation. We also embrace Global Money Week and World Financial Planning Day, running many activities for students and the public.”

FPAM’s approach is multi-faceted, as Parames explains. “FPAM is leveraging resources with our Licensed Financial Planners and members, focusing on providing financial literacy talks, financial clinics or consultations to universities, higher education institutions and corporate organisations, penning articles, conducting webinars and participating in panellist discussions.”

#### THE DIGITAL FINANCIAL LITERACY FRONTIER

With the rise of fintech and digital financial services, a new dimension of financial literacy has emerged. Dr Yaakub emphasises, “Now



**“The Ringgit Plus Malaysia Financial Literacy Survey 2023 reveals mixed financial behaviours among young Malaysians. While many are developing healthy habits like reducing leisure spending and tracking expenses, savings rates remain low.”**

– Dr Wahida Yaakub,  
Assistant Professor in Finance at  
Heriot-Watt University Malaysia



**“Our investor education materials aim to inform the public about the benefits of investing, the importance of setting investment goals, understanding what they are committing to and how to identify and avoid bad practices.”**

– Heow Yen Fen,  
General Manager of Industry  
Services Division at FIMM

it’s not merely knowing about money but also knowing how to protect our personal financial information online. In short, digital financial literacy has become crucial now.”

The Federation of Investment Managers Malaysia (FIMM) is leveraging digital platforms, as Heow Yen Fen, General Manager of Industry Services Division at FIMM notes. “FIMM utilises digital platforms extensively to enhance financial literacy. We share investor education content across our social media platforms and publish the *FIMM e-Zine (FeZ)* three times a year. Additionally, our YouTube series, *FIMM Coffee Talk*, provides insightful discussions on various topics within the unit trust industry.”

Similarly, FPAM is embracing digital tools. Parames shares, “We’re currently running the Smart Finance website, which makes our licensed financial planners visible to the general public looking for financial planning guidance and information. We’re additionally looking into TikTok and developing an app-based financial calculator.”

#### THE ROLE OF EDUCATION IN SHAPING FINANCIALLY SAVVY CITIZENS

Universities play a crucial role in shaping financially literate graduates. Dr Yaakub shares some of Heriot-Watt University Malaysia’s initiatives. “Currently, the university offers a personal finance course as part of the official syllabus for our MA Business & Finance (Hons.) students,” she says. “We’ve also run financial literacy workshops for students since 2021.”

These efforts are showing promising results. Dr Yaakub recounts, “Students who joined the courses have come to us to let us know that they had started to do simple budgeting and slowly eliminate bad financial habits, one step at a time.”





Heow emphasises the importance of targeted education. “FIMM’s aim is to reach all demographics, recognising that each generation requires tailored communication,” she explains. “As such, our initiatives range from roadshows and seminars to online formats such as social media posts, videos and webinars.”

FIMM’s approach is comprehensive, as Heow elaborates. “We are always seeking new avenues for engagement and partnership to expand our educational reach. Our investor education materials aim to inform the public about the benefits of investing, the importance of setting investment goals, understanding what they are committing to and how to identify and avoid bad practices.”

**CHALLENGES AND THE ROAD AHEAD**

Despite these efforts, challenges remain. Dr Yaakub points out a common mindset among young people. “Our young people are still ‘shortsighted’ when it comes to money management. They are focusing more on short-term gratification—believing that the purpose of earning money is to spend it.”

This short-term focus is compounded by social media pressures, as Dr Yaakub explains. “The rise of social media has probably contributed to conspicuous consumption among young people—the ‘FOMO’ (fear of missing out) culture is putting pressure on young people to display extravagant lifestyles in the name of ‘seeking approval’ from society. This culture can definitely be a threat to young people’s savings habits.”

Heow adds another misconception. “A prevalent misconception is that unit trust schemes are only for older or wealthy individuals, partly due to another misconception that they have high fees and charges, making them inaccessible to the average investor.”

To combat these misconceptions, FIMM has taken proactive steps. Heow explains. “In 2021, FIMM conducted a comprehensive study titled *Research on Unit Trust Schemes’ Fees and Charges*, which revealed that UTS fees have significantly decreased over the years. The study highlighted that these fees and charges are also used to provide essential services to investors.”

**MEASURING SUCCESS AND LOOKING FORWARD**

As financial literacy initiatives progress, measuring their impact becomes crucial. Dr Yaakub shares some encouraging outcomes on how Heriot-Watt University Malaysia gathers feedback from students participating in their programmes. “Students who joined our courses




have come to us to let us know that they had started to do simple budgeting (mainly tracking their spending) and slowly eliminating bad financial habits, one step at a time. Some of them have practised creating financial goals using the SMART principles and have been able to identify how much they need to put aside (or raise) monthly to achieve their goals.”

Evaluating the effectiveness of financial literacy programmes is crucial for their continued improvement. Heow reveals FIMM’s strategy. “To gauge its effectiveness, we regularly conduct surveys during public engagements to assess awareness of safe investment practices, such as avoiding pre-signing or pre-thumbprinting blank investment application forms.”

**A COLLECTIVE RESPONSIBILITY**

As Malaysia continues its journey towards improved financial literacy, it’s clear that success relies on a multi-faceted approach involving educational institutions, regulatory bodies and industry associations. By combining traditional education methods with innovative digital approaches and addressing prevalent misconceptions, Malaysia is paving the way for a more financially savvy and resilient society.

As Parames aptly puts it, “Financial literacy knowledge helps individuals to make positive contributions to their communities, encourages responsible financial behaviour and lays the groundwork for a more affluent and self-sufficient future.”

The road ahead may be challenging, but with concerted efforts from all stakeholders and a commitment to continuous improvement and adaptation, Malaysia is well-positioned to create a financially literate population ready to face the economic challenges of the 21st century. 



“Financial literacy knowledge helps individuals to make positive contributions to their communities, encourages responsible financial behaviour and lays the groundwork for a more affluent and self-sufficient future.”

– Parames Munisamy,  
Financial Literacy and  
Industry Development Manager  
at FPAM





## A National Strategy for Financial Literacy

In an exclusive interview with *4EJournazine (4EJ)*, Assistant Governor Suhaimi Ali of Bank Negara Malaysia discusses the nation's comprehensive approach to improving financial literacy in Malaysia.

**4EJ:** Could you elaborate on the strategies and initiatives Bank Negara has implemented to enhance financial literacy among Malaysians?

**AG Suhaimi:** Financial literacy is vital for empowering individuals to make informed and sound financial decisions, fostering personal well-being and contributing to national economic growth.

The financial literacy initiatives by Bank Negara Malaysia (BNM) began in the 90s with the School Adoption Programme and “Buku Wang Saku” to build a stronger foundation in financial education and foster responsible money management habits from an early age. Since then, prior to 2015, financial education strategies in Malaysia evolved to focus on providing access to retail product information through resources like Bankinginfo, and Insuranceinfo. These strategies were supported by free advisory

and redress platforms, by BNMLINK as well as debt management and counselling by Agensi Kaunseling dan Pengurusan Kredit (AKPK).

Founded on the belief that collaboration amplifies impact, the Financial Education Network or FEN was established in 2016 as an interagency platform dedicated to driving financial capability initiatives at the national level and enhancing the financial literacy level of Malaysians. FEN's efforts are embodied in the National Strategy for Financial Literacy 2019 - 2023 (National Strategy). The National Strategy is centred around five Strategic Priorities that serve to anchor initiatives by FEN members to enhance the financial capability of Malaysians, thereby encouraging alignment and creating synergies. The National Strategy sets out strategic priorities and actionable plans to:



“Founded on the belief that collaboration amplifies impact, the Financial Education Network, or FEN, was established in 2016 as an interagency platform dedicated to driving financial capability initiatives at the national level and enhancing the financial literacy level of Malaysians.”

– Suhaimi Ali,  
Assistant Governor at BNM



- Nurture values from young;
- Increase access to financial management information, tools and resources;
- Inculcate positive behaviour among targeted groups;
- Boost long-term financial and retirement planning; and
- Build and safeguard wealth.

BNM, in its Financial Sector Blueprint 2022-2026 continues to underscore the importance of financial literacy as

part of its multi-pronged strategies to enhance meaningful financial inclusion through:

- equipping consumers with improved financial capabilities;
- addressing remaining inclusion gaps, focusing on take-up and meaningful usage of financial services, especially for the unserved and underserved segments; and
- promoting fair treatment of consumers, including vulnerable consumers by strengthening business conduct standards of financial institutions to better respond to their needs.

**4EJ:** In your view, what are the most significant challenges in improving financial literacy in Malaysia, and how is Bank Negara working to overcome these obstacles?

**AG Suhaimi:** Compared to 2018, the Financial Capability and Inclusion Demand Side Survey 2021 has shown that Malaysians are now more confident with their financial knowledge, due to heightened awareness on financial decisions and assistance during the pandemic. Despite the improvement in financial knowledge, the challenge of translating this knowledge into behaviour change remains significant. This difficulty is influenced by a myriad of factors, including one's environment, income level, cultural background, level of education and upbringing. These elements play a crucial role in shaping financial habits and decision-making processes. Financial behaviours are deeply shaped by the environment in which a person is raised, their income level, and family attitudes toward money. Research indicates a strong positive correlation between higher levels of

formal education, increased income, and stable employment with greater financial literacy.

Different target groups require tailored interventions for effective financial education. While some audiences may find digital platforms convenient and easy to navigate, others may require more hands-on, guided support to achieve meaningful results. Financial education also requires continuous efforts and interventions to drive behavioural change. In addressing these diverse needs, we are pushing for partnership with various government agencies to integrate tailored financial education programmes into their capacity-building programmes, ensuring that each group receives the appropriate support and most impactful interventions.

The push to elevate financial literacy in Malaysia is often hindered by challenges such as fragmented interventions stemming from siloed operations and the duplication of efforts targeting the similar segments by financial education practitioners. In order to overcome these challenges, FEN actively fosters collaboration among its members and partners, leveraging the expertise and strength of the subject matter experts from various organisations. This approach ensures that financial education interventions are more coordinated, targeted, and effective, ultimately maximising the impact of financial literacy programmes. By leveraging the subject matters expertise, collaboration is actively fostered among FEN members and partners. In this regard, FEN can meet the diverse needs of financial education interventions more effectively.

The absence of proper measurement framework to assess the impact of financial education programmes has also been a challenge. Traditional assessments often focus on output metrics like participation numbers rather than outcome metrics such as improvements in financial behaviour and outcomes. FEN aims to address this by implementing the Financial Education Measurement and Evaluation (FEME) Framework, which allows for the systematic evaluation of the real impact of financial education programmes. This ensures that the initiatives lead to substantial improvements in financial literacy and well-being. Moving forward, financial education practitioners, particularly within the FEN community, are expected to invest in and apply the FEME Framework in their programmes to ensure more structured and effective implementation.



  
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# THE PSYCHOLOGY OF FINANCE

The world of finance is no longer just about numbers and spreadsheets. As the field evolves, financial planners are increasingly recognising the importance of understanding their clients' behaviours, emotions and psychological drivers when it comes to money management. This shift towards a more holistic approach to financial planning is reshaping the industry and redefining the relationship between planners and their clients.

**In an era of complex financial markets and evolving consumer behaviours, understanding the intricate relationship between psychology and finance has become crucial for financial planners.**

To explore this topic in depth, we spoke with three prominent figures in the financial planning world: Paul Grimes, Chief Professionalism Officer at Financial Planning Standards Board (FPSB); Danny Wong, CEO of Areca Capital; and Jack Lin from Axen Alpha Advisory. Their insights reveal a common thread: the critical need to balance financial expertise with a deep understanding of human behaviour.

### THE PSYCHOLOGY BEHIND FINANCIAL DECISIONS

Understanding the psychological factors that influence financial decision-making is at the core of modern financial planning. Paul Grimes emphasises this point, stating, “The psychology of money drives financial decision-making and planning. People’s emotions, attitudes and beliefs about money and their backgrounds and values heavily influence how they manage their finances. Moreover, societal pressures and the desire to keep up with peers can influence spending patterns, potentially leading to unwise financial choices.”

This perspective is echoed by Jack Lin, who stresses the importance of a holistic approach. “Understanding your clients’ financial behaviour and habits is crucial because these aspects often impact their financial decisions. By conducting thorough interviews and assessments, I gather comprehensive financial data and insights into my clients’ spending and saving habits.”

### ASSESSING CLIENT BEHAVIOUR: TECHNIQUES AND APPROACHES

To effectively understand a client’s financial situation and behaviour, financial planners employ a variety of techniques. Danny Wong advocates for a casual, scenario-based approach. “We believe it mustn’t be like an interrogation exercise or an interview where a planner goes through Questions A to Z on paper. A more comfortable setting can definitely be achieved through a variety of ways. A skilled planner should be able to do it casually, working his or her way with scenarios to gauge the response from the client.”

Lin takes a more structured approach, combining traditional financial analysis with behavioural assessments. “I conduct detailed interviews and questionnaires to understand their financial habits, attitudes and emotional drivers. Secondly, I review their financial statements, transaction histories and credit reports



“The psychology of money drives financial decision-making and planning. People’s emotions, attitudes and beliefs about money and their backgrounds and values heavily influence how they manage their finances.”

– Paul Grimes, Chief Professionalism Officer at FPSB

to identify patterns and behaviours. I also use tools like behavioural finance assessments to gain deeper insights.”

### ADDRESSING BEHAVIOURAL BIASES

One of the key challenges financial planners face is addressing the behavioural biases that clients exhibit. Grimes highlights the importance of understanding these biases. “Behavioural finance studies the biases and heuristics people use to make financial decisions. Yet, beyond how the brain makes decisions, people’s backgrounds and values also impact their financial behaviour. For instance, an individual’s money scripts or unconscious

beliefs about money show up in how a person interacts with money.”

Lin shares a practical example of how he addresses such challenges. “One scenario involved a client with a strong income but poor saving habits and a tendency to overspend. Despite having a high earning capacity, their financial situation was precarious due to accumulated debt and a lack of savings. Addressing this challenge required adhering to the principles of Diligence and Competence. I began by conducting a thorough financial review and then worked with the client to develop a budget that accounted for their spending habits.”

### BUILDING TRUST AND RAPPORT

A crucial aspect of effective financial planning is building a strong, trusting relationship with clients. Grimes emphasises the importance of this relationship. “The client-financial planner relationship is a very important aspect of financial planning, and the field of psychology is a useful resource for understanding how to build trust and work effectively with clients. Relationships must be established through trust and rapport and can be strengthened through strong communication skills and the use of counselling tools and techniques on the part of the financial planner.”



Wong adds that financial planners need to consider their clients' overall wellbeing. "Ultimately, we are not merely just the planner or advisor for their financial matters but their state of mind and wellbeing too."

**INTEGRATING EMOTIONS AND FACTS**

Creating a comprehensive financial plan requires integrating both emotional drivers and factual financial information. Lin explains his approach. "Integrating a client's emotional drivers and factual financial information is key to creating a comprehensive financial plan. This involves understanding the client's emotional relationship with money, such as their fears, motivations and aspirations. I gather this information through in-depth conversations and assessments. Coupled with factual financial data, this allows me to create a plan that resonates with the client on both an emotional and practical level."

Wong emphasises the need for flexibility in financial planning. "A truly comprehensive plan is not static. It must allow some degree of flexibility and adjustment. There can always be a change in personal circumstances or future goals, which can be reflected during the regular reviews."

Grimes highlights the importance of certain skills in effective financial planning. "Financial planners can use good communication skills, basic coaching techniques, therapeutic tools and techniques as well as solution-focused brief therapy when working with clients to better understand and predict client behaviours. By doing this, planners are not acting as therapists; instead, they are using techniques to act as a responsible financial planner or coach, helping motivate clients to achieve their goals in collaboration with the planner."

**BALANCING GOALS AND REALITY**

One of the most challenging aspects of financial planning is helping clients align their behaviours with their financial goals. Wong shares an example. "Some clients set high goals in their retirement plans with fancy travels or a carefree lifestyle in their golden years. These goals come with trade-offs in one form or another, perhaps by a higher rate of



**"Ultimately, we are not merely just the planner or advisor for their financial matters but their state of mind and wellbeing too."**

- Danny Wong, ACCA & CFP CERT™  
CEO of Areca Capital

savings or the need to achieve a higher rate of return on current investments."

Lin explains his approach to this challenge. "When a client's behaviours do not align with their financial goals or current situation, it's essential to provide tailored advice that bridges this gap. I begin by educating the client on the impact of their behaviours on their financial goals, promoting objectivity and fairness in the process. I use motivational interviewing techniques to understand the root causes of their behaviours and work collaboratively to develop strategies that can modify these behaviours."

**THE ROLE OF EMOTIONAL INTELLIGENCE IN FINANCIAL PLANNING**

While technical knowledge is crucial, emotional intelligence plays an equally important role in effective financial planning. Grimes emphasises this point. "When clients see a financial planner, they come

with existing money beliefs, past experiences with money and a family history and socialisation framework that will inform how they make decisions and their overall comfort level with the financial planning process. To offer effective financial advice, it is important for financial planners to understand both the exterior facts (i.e., retirement savings, asset allocation and estate planning) as well as your client's emotional approach to money."

This perspective underscores the need for financial planners to develop their emotional intelligence skills alongside their technical expertise. By understanding and managing both their own emotions and those of their clients, planners can create more effective and personalised financial strategies.

**ADAPTING TO MARKET VOLATILITY AND CLIENT REACTIONS**

Market volatility can often trigger emotional responses from clients, potentially leading to poor financial decisions. Wong addresses this challenge: "We may have seen how certain clients overreact to market volatility or underperformance. This group of clients may need to review their asset allocation. We may advise an even lower proportion to equity



**"Integrating a client's emotional drivers and factual financial information is key to creating a comprehensive financial plan. This involves understanding the client's emotional relationship with money, such as their fears, motivations and aspirations."**

- Jack Lin, CFP CERT™  
CEO of Axen Alpha Advisory



or growth asset classes. This may result in a lower rate of return but ultimately be compensated by a higher savings amount in order to still be able to achieve their financial objective. But it gives them the peace of mind.”

This approach highlights the importance of tailoring financial strategies not just to clients’ financial goals, but also to their risk tolerance and emotional responses to market fluctuations. By doing so, financial planners can help clients maintain a steady course even in turbulent market conditions.

### **CONTINUOUS LEARNING AND ADAPTATION**

The field of financial planning is constantly evolving, with new financial products, changing regulations and shifts in economic conditions. Grimes notes the importance of ongoing professional development. “For further information on the full set of professional skills that underpin professional financial planning, see the FPSB Global Financial Planning Standards.”


This emphasis on continuous learning highlights the need for financial planners to stay updated not just on financial matters, but also on psychological insights and communication techniques that can enhance their ability to serve clients effectively.

### **THE HUMAN TOUCH IN FINANCIAL PLANNING’S FUTURE**

As the financial planning industry continues to evolve, the integration of psychological insights with traditional financial expertise is becoming increasingly important. The perspectives shared by Paul Grimes, Danny Wong, and Jack Lin highlight the complex interplay between human behaviour and financial decision-making.

By understanding and addressing the psychological factors that influence their clients’ financial choices, planners can create more

effective, personalised financial plans. This holistic approach not only helps clients achieve their financial goals but also contributes to their overall wellbeing and peace of mind.

As we move forward, the most successful financial planners will be those who can skilfully navigate the intersection of finance and psychology, providing clients with comprehensive guidance that addresses both their financial situations and their underlying behaviours and motivations. In doing so, they will not only help their clients achieve financial success but also contribute to their clients’ overall life satisfaction and wellbeing. 





# WORLD FINANCIAL PLANNING DAY TIPS

World Financial Planning Day, observed annually in October, aims to raise awareness about the importance of financial planning, financial literacy and the value of working with professional financial planners. In conjunction with this global initiative, four industry leaders share their approaches to critical financial planning strategies.




**Celine Khor** ACCA & CFP<sup>CERT</sup>™  
*Licensed Financial Planner  
at Coreplus Advisory*

## **SUCCESSION PLANNING**

**What innovative strategies can financial planners employ in succession planning to help business owners navigate the challenges of ensuring business continuity amidst the current volatile global economic conditions?**

Financial planners can enhance business owners' succession planning by leveraging advanced financial tools and scenario analyses that adapt to economic changes such as fluctuating interest and inflation rates. By diversifying asset investments, they can offer greater stability.

Additionally, embracing digital technology for efficient forecasting and decision-making is crucial. Key strategies include scenario planning, utilising digital tools for in-depth analysis, cross-training employees for their development, maintaining flexible and diversified financial investment portfolios and focusing on insurance and will writing for risk transfer and wealth protection to ensure business continuity.



**Dr William Choo** CFP CERT™  
Chairperson for the Centre  
for Accounting, Banking and  
Finance & Assistant Professor at  
Universiti Tunku Abdul Rahman

## RETIREMENT PLANNING FOR MILLENNIALS

As a financial planner dedicated to enhancing financial literacy among millennials, what are some innovative approaches you recommend for engaging this generation in effective retirement planning, considering their unique financial behaviours and challenges?

Engaging millennials in retirement planning requires modern strategies that emphasise attitude and communication. In the digital era, leveraging social media for relatable tips and hosting interactive webinars with influencers can make financial planning more appealing. Furthermore, personalised AI-driven advice offers instant support, catering to millennials' preference for immediate and tailored information.

I strongly believe that sharing real-life financial planning stories illustrates the benefits of early planning, making it more tangible. Additionally, addressing debt management alongside retirement strategies is crucial, as many millennials face significant debt. Promoting financial independence through budgeting, emergency funds and side hustles fosters a sense of control and preparedness to overcome debt issues.

On the other hand, incorporating gamification and rewards programmes can motivate saving, turning the process into an engaging experience. As the Chinese idiom says, "to repair the roof before it rains," which highlights the importance of early planning and offers clear guidance on investment options to ensure millennials are well-equipped for a secure financial future.

## CLIENT RELATIONSHIP MANAGEMENT

Given your experience on the Board of Governors of FPAM and as Managing Director of Wealth Vantage Advisory, what advanced financial advisory techniques can be utilised to enhance the value proposition for clients in the current competitive market?

The industry should first shift from a sales approach (product-centric) to a holistic advisory approach. To do so, firms should start to invest in the people, process and technology aspects to support the current crop of licensed practitioners and aspiring financial planners to practise holistic advisory. We need to collaborate as an industry to have a united front to help improve public awareness of financial planning and its importance in the client's journey towards achieving their financial goals.

For those already practising holistic financial planning, a stronger system is needed to support various client scenarios. This includes future projections and detailed cash flow solutions for different life stages

and career changes, helping clients better navigate their financial journeys toward achieving their goals.



**Rafiq Hidayat** CFP CERT™  
Board of Governors of FPAM &  
Managing Director & Director, Sales  
of Wealth Vantage Advisory

## CASH FLOW MANAGEMENT AND DEBT REDUCTION

What are some best practices financial planners can adopt to optimise cash flow management and debt reduction for clients, ensuring long-term financial stability and success?

Financial planners can optimise clients' cash flow and debt reduction through several best practices. These include understanding client goals by assessing their financial standing and creating aligned budgets, implementing effective debt management strategies like building emergency funds and using the snowball or avalanche method as well as optimising income and expenses by encouraging multiple income streams and avoiding lifestyle inflation.

Behavioural coaching is crucial, educating clients to distinguish needs from wants and practise delayed gratification. Regular monitoring and adjustment of financial plans ensure ongoing effectiveness. By focusing on these areas, planners can guide clients towards better cash flow management, debt reduction and long-term financial stability.

This comprehensive approach addresses both the practical and psychological aspects of financial planning, enabling clients to make informed decisions and develop healthy financial habits that contribute to their overall financial success.



**Aznah Binti Arshad** CFP CERT™  
Licensed Financial Planner at  
Phillip Wealth Planners Sdn. Bhd.





# Cultivating Financial Excellence

Nicholas Chu, the founder of Max Wealth Education Sdn Bhd and a luminary in the world of financial planning, shares his inspiring journey, the challenges and the triumphs that have defined his path in empowering financial education and literacy.

Nicholas Chu's journey into the world of financial planning began not in finance, but within the corporate confines of the printing and mechanical industries. By 2007, driven by an ambition to become a successful financial planner, Chu made a significant career shift at the age of 30.

"At that time, the financial planning industry was still in its infancy," recalls Chu. "I realised that there was a vacuum in professional financial education, which inspired me to dive deeper into this field and eventually become an educator."



## THE BIRTH OF MAX WEALTH EDUCATION

Max Wealth Education Sdn Bhd materialised from Chu's commitment to advancing financial literacy. Established formally in 2014, the company focuses on providing certification programmes such as the CFP and Islamic Financial Planner (IFP) credentials, alongside continuing professional education (CPE) courses.

Chu's foray into education was not without challenges. "In 2007, paying fees for financial planning courses was rare. When I started, the enrolment rates were low," says Chu. Despite the hurdles, his dedication saw the gradual growth of the company, initially starting classes with just a handful of students.

## GROWING THROUGH CHALLENGES

The financial planning education landscape has evolved significantly since Chu began his journey. "When I started, corporate sponsorships for CFP certification programmes were dwindling, making it a challenging period. I remember the first class at Max Wealth had only eight students," Chu reminisces. However, persistence bore fruit, and by 2018, the enrolment numbers had surged to nearly 100 students annually, thanks in part to initiatives like the Capital Market Development (CMDP) fund supporting financial planning certifications.

## ADAPTING TO CHANGE

The onset of the Covid-19 pandemic in 2020 brought unprecedented challenges, but also opportunities. With physical classes halted, Max Wealth Education pivoted to offering online courses, resulting in a surge of nearly 500 enrolments over two years. "The pandemic forced us to innovate. The flexibility of online classes attracted more students, although post-pandemic, we've observed a slowdown again," notes Chu.

Today, Max Wealth Education operates primarily out of Kuala Lumpur with occasional classes in Johor Bahru and Malacca. The company continues to offer both physical and online classes, providing students with the flexibility to choose their preferred mode of learning.

## ADVOCATING FINANCIAL LITERACY

Max Wealth Education's journey is underscored by a commitment to educating the public and empowering individuals with the knowledge they need to make sound financial decisions.



"I realised that there was a vacuum in professional financial education, which inspired me to dive deeper into this field and eventually become an educator."

– Nicholas Chu  
Founder of Max Wealth Education

"Financial literacy is crucial," says Chu passionately. "It's not just about knowing how to manage money but understanding the broader financial landscape, which can significantly impact one's life and future."

To this end, Chu has taken numerous steps to increase financial literacy among the public. He has been exceptionally active in the media, using various platforms to spread his message. "I've been invited to TV interviews more than a hundred times and have participated in over 500 radio shows. I also contribute regularly to newspapers like *China Press*, *Nanyang Business Daily* and *Sin Chew Daily*," he shares. These efforts have made him a recognisable figure, not just within the financial planning community but also among the general public.

His engagement doesn't stop at media appearances. Chu has been proactive in organising public speaking events and financial literacy courses. "During the Movement Control Order period in 2020 and 2021, I conducted financial literacy courses that reached nearly 3,000 students," Chu recounts. His approach during these challenging times demonstrated his adaptability and commitment to continuing education, even in a virtual format.

Chu's efforts have not gone unnoticed. His public initiatives have significantly contributed to raising awareness about the importance of financial planning. "People are starting to recognise that they need professional advice for their finances, just as they do for their health or legal matters," he observes. However, he acknowledges that there is still a long way to go. "Financial literacy in Malaysia is still very low. We need to work harder to increase financial literacy across the nation."

Chu's dedication to financial literacy is more than a professional obligation; it is a personal mission. He believes that everyone, regardless of their background, should have

"People are starting to recognise that they need professional advice for their finances, just as they do for their health or legal matters."






the knowledge and tools to secure their financial future. Through Max Wealth Education and his various public engagements, Chu is making significant strides towards a more financially literate society.

**THE FUTURE OF FINANCIAL PLANNING EDUCATION**

Chu envisions a future where financial planning education is integral to professional development across various industries. “The market demand for trustworthy financial advisors is immense. Our mission is to cultivate competence and inspire confidence in our students. The CFP certification is just the beginning; the real impact lies in applying these principles to help clients achieve their financial goals.”

Chu also sees technology as a crucial ally. “Fintech and artificial intelligence are not challenges but tools to enhance education. By leveraging technology, we can make learning more accessible and efficient, preparing students for the dynamic financial landscape,” he asserts.

As Max Wealth Education continues to grow, Chu remains committed to his vision of fostering financial literacy and professional competence. His story is a testament to the power of dedication and the transformative impact of education. Through Max Wealth Education, he has not only transformed his career but also the lives of countless students, setting a benchmark for financial literacy and professional development in Malaysia. 

**Success Stories: Transformations Through Education**

Max Wealth Education’s dedication to financial literacy has transformed the lives of many. Among the notable success stories are:

**01.**

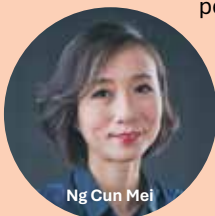
**A Former Reporter Turned Top Consultant**

Ng Cun Mei, initially a part-time unit trust consultant and newspaper reporter, transformed her career through the CFP credential. Despite no financial background, she embraced the challenge. “Only when attending the course, I realised how much I didn’t know,” she recalls.

Balancing a full-time job with weekend classes, Ng’s determination never wavered. Her perseverance paid off when she became the top scorer in the toughest module.

The journey to becoming a CFP professional reshaped Ng’s perspective on investment and financial planning. “It changed my view, providing holistic learning from risk management to asset allocation,” she explains.

Now a top national performer, Ng applies fundamental concepts in long-term investment and financial planning to achieve success. She mentors her team, emphasising the power of professional education in the financial services industry.



Ng Cun Mei

**02.**

**A Medical Doctor’s New Path**

Another student, Dr Joshua Ling, a medical doctor from East Malaysia, found new direction through the CFP certification programme, transitioning from medicine to financial planning. “I didn’t want to be just a salesman,” he explains.

Despite challenges like frequent travel and family responsibilities, Dr Ling persevered. “There were countless times I wanted to give up,” he admits, but his wife’s support helped him complete the CFP examination within a year.

The certification boosted his confidence and client trust. “After becoming a CFP practitioner, I feel more confident in the financial planning field,” he states. Dr Ling now shares his expertise through social media and speaking engagements, aspiring to publish a book on financial planning.

His journey exemplifies the transformative power of professional growth and passion in career development.



Dr Joshua Ling

**03.**

**An Aerospace Engineer’s Financial Journey**



Ng Yeunn Ject

A former aerospace engineer, Ng Yeunn Ject, transformed his career through the CFP credential, becoming a Licensed Financial Planner and advisor.

Ng’s passion for financial services grew despite his engineering background. “Clients had questions outside of investment, like insurance and will writing, but I had no clear answers,” he recalls. This prompted his pursuit of CFP certification.

Balancing family commitments with studies was challenging, but Ng persevered, even taking a month off work to prepare for the exam. His dedication earned him an award of excellence in 2018.

The certification profoundly impacted Ng’s career. He now organises financial workshops and is developing planning software for advisors. “CFP certification equipped me with the right knowledge to make important life decisions,” Ng reflects, emphasising its value for aspiring professionals in the industry.





# Bridging Retirement GAPS

Explore how financial planners can help bridge the critical gap between retirement saving intentions and actual behaviours and empower their clients to achieve long-term financial security.

Retirement savings is a critical issue both nationally and internationally, making the promotion of effective saving practices highly beneficial. Research shows that meticulous planning is essential for successful wealth accumulation. The OECD has found that failing to plan for retirement can strain economies and households globally. This issue is exacerbated by the ageing global population, which increases pressure on pension systems, social support services and taxpayers as older individuals become more reliant on others. Malaysia, in particular, faces these challenges as it transitions from an ageing to an aged nation by 2050, potentially leading to financially unsustainable retirement years and inadequate retirement readiness.





### THE INTENTION-BEHAVIOUR GAP

Despite the growing importance of retirement planning, empirical studies show that the intention to save often does not translate into actual behaviour, even though a significant relationship exists between the two. Behavioural intention refers to an individual's decision to take specific actions, such as setting up a retirement savings account and contributing to it periodically. While these intentions indicate a willingness to save, they are frequently not implemented or converted into tangible actions.

A critical aspect of retirement planning involves the behavioural component of human decision-making and the execution of well-intentioned plans. This is evidenced by the observation that, over time, activities such as information gathering, investment product analysis

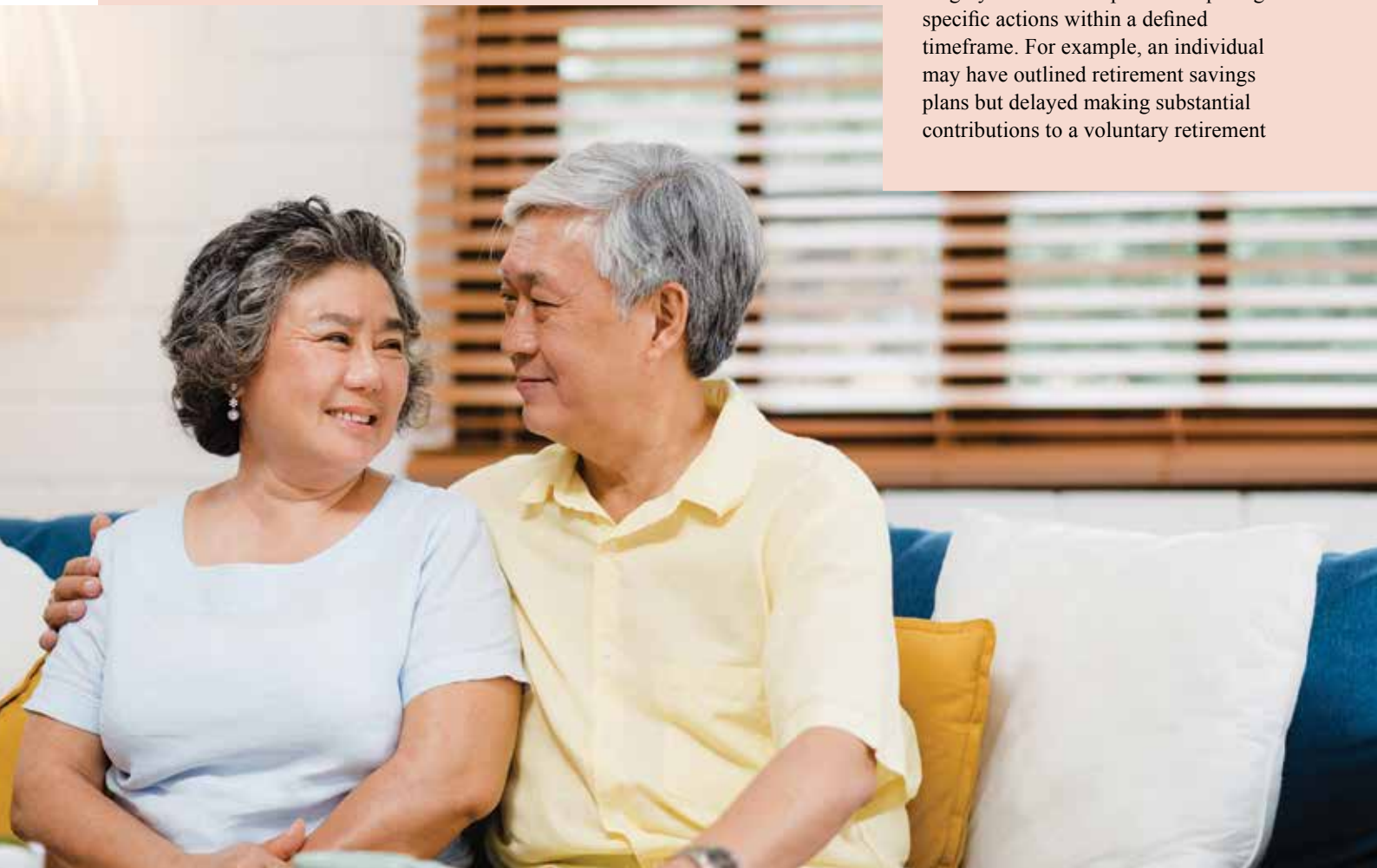


**“Despite the growing importance of retirement planning, empirical studies show that the intention to save often does not translate into actual behaviour, even though a significant relationship exists between the two.”**

and planning for retirement tend to diminish. As a result, the belief that financial literacy improves retirement saving behaviour has been challenged, suggesting that financial literacy alone may not significantly enhance savings. While financially literate individuals may have intention-oriented behaviours and a genuine interest in acting on their plans, these aspirations can remain unfulfilled if they are unaware of the intention-behaviour gap. Consequently, well-structured plans may not materialise, as retirement planning intentions do not automatically translate into desired behaviours.

### FINANCIAL DEMANDS AND COMPLEX PLANNING

One primary reason for this gap is that retirement planning involves achieving a series of milestones, which often compete with broader financial demands beyond retirement goals. Additionally, it is typically seen as a lengthy and intricate process requiring specific actions within a defined timeframe. For example, an individual may have outlined retirement savings plans but delayed making substantial contributions to a voluntary retirement



savings plan. Alternatively, they may feel uncertain about the multitude of savings instruments available and postpone saving altogether. Research indicates that intentions account for only 18% to 23% of the variance in behaviour. The intention-behaviour gap is not unique to retirement planning; it is also evident in areas like green purchasing and health-related issues such as quitting smoking and dieting.

Building on this argument, studies have found that behavioural drivers and environmental motivators can convert intentions into actual behaviours, fostering a sustainable retirement fund. Recent empirical research indicates that, with the right enabling environment and external factors, the intention-behaviour gap can be bridged. A crucial external factor is the role financial planners play in helping individuals prepare for retirement.

### THE ROLE OF FINANCIAL PLANNERS

Financial advice offers numerous benefits, with CFP professionals providing invaluable services such as clarifying retirement goals, explaining available investment products and helping individuals structure comprehensive financial plans that address both short-term needs and long-term objectives. Effective planning is crucial to wealth creation and benefits all income levels. Financial planners play a pivotal role in bridging the intention-behaviour gap by reinforcing planning intentions and identifying internal and external motivators.

### FACTORS INFLUENCING RETIREMENT BEHAVIOUR

The outcomes of different behaviours are influenced by essential factors including, goal clarity, risk tolerance, understanding of global markets and asset classes and the significance of portfolio management. Financial advice offered by CFP professionals guides individuals through these factors, ensuring more effective and actionable retirement planning.

Additionally, financial planners can help bridge the intention-behaviour gap by guiding their clients to address three

common behavioural questions.

Firstly, “*What do I think about the retirement saving behaviour?*” Research has shown that having positive thoughts and displaying positive attitudes towards retirement planning, such as clarifying retirement goals, taking higher investment risks and considering the future, can significantly impact behavioural changes. If an individual believes that their retirement saving behaviour will produce significant positive outcomes, their intention to engage in that behaviour increases.


The second behavioural question pertains to subjective norms: “*What do others think about the behaviour?*” This question explores how immediate family and significant others perceive the person’s intended behaviour. For instance, spouses who prioritise setting retirement goals and parents who serve as role models in early saving habits are primary influencers on retirement savings. The more positively a person perceives the behaviour as essential to their friends, family or society, the

**“Financial planners play a pivotal role by reinforcing clients’ planning intentions, addressing behavioural barriers and enhancing perceived behavioural control. This approach ensures more effective and actionable retirement planning, leveraging internal and external factors to achieve long-term financial security.”**

stronger their intentions are to engage in that behaviour, thereby closing the intention-behaviour gap.

The third behavioural question is likely the most crucial for financial planners. This question is related to what behavioural theorists termed perceived behavioural control: “*Can I do it?*” This concept, from behavioural theory, reflects an individual’s ability to perform the desired behaviour. In the context of retirement planning, it involves financial confidence to save for retirement. Proper financial advice from CFP professionals can enhance clients’ perceived behavioural control by reinforcing their confidence and accelerating retirement planning behaviour. While attitude and subjective norms can influence behaviour by boosting retirement planning intentions, perceived behavioural control directly influences behaviour, making it a key predictor of retirement saving behaviour.

In summary, the financial planner plays a crucial role in providing adequate knowledge, professional guidance and experienced insights to enhance the client’s attitude and confidence regarding retirement savings. Despite the prevalent gap between retirement planning intentions and actual behaviours, a significant driver for individuals to translate their intentions into action is the utilisation of services from a qualified professional financial advisor.

Financial planners play a pivotal role by reinforcing clients’ planning intentions, addressing behavioural barriers and enhancing perceived behavioural control. This approach ensures more effective and actionable retirement planning, leveraging internal and external factors to achieve long-term financial security. 



#### About the Writer:

Dr Joyce Chuah, PhD, CFP CERT™ has a PhD from Monash University and a Masters of Philosophy from the University of Cambridge. Formerly a business analyst at Shell Malaysia, she is now the founder and CEO of Success Concepts Life Planners. She is a licensed financial planner, certified counsellor and HRDF trainer, passionate about financial literacy and retirement planning. Joyce has lectured on financial planning, conducted workshops and trained financial service practitioners.





# Leading with Vision



In an exclusive interview with the *4EJournazine*, Datuk Wira Ismitz Matthew De Alwis, Executive Director and CEO of Kenanga Investors Berhad, sheds light on the transformative trends reshaping the investment world and the innovative strides his firm is making to stay ahead.



**S**taying ahead in the investment landscape requires foresight. Kenanga Investors Berhad is expanding its strategic playbook to embrace artificial intelligence (AI) and the growing importance of environmental, social, and governance (ESG) criteria. “AI is a huge element in not just finance, but in almost all other consumer lifestyle products and services,” begins Datuk Wira Ismitz Matthew De Alwis. “This pushes companies out of their comfort zone to capitalise on AI so they can get ahead of competitors.



For Kenanga Investors, the presence of AI requires us to continually update and integrate new technology into our processes, which is a challenge as we need to balance the adoption of cutting-edge technologies with maintaining a human touch in our client interactions.”



As AI continues to redefine business paradigms, it also brings risks. “AI opens up a whole new set of risks, such as data privacy and algorithmic errors, among others, but there is still much to discover,” he notes, highlighting the dual-edged sword AI represents.



ESG considerations have become foundational pillars for sustainable growth. “ESG concerns require a collective effort from all sectors, including corporations, the public and governments,” asserts De Alwis. “Navigating the constantly evolving regulatory landscape adds another layer of complexity and cost. Nevertheless, we are driven to find innovative solutions to bridge the gap between our ESG objectives and the financial goals of our clients.”



The geopolitical landscape, too, cannot be ignored. “Market movements are influenced heavily by geopolitical events. Communicating effectively during such times is crucial to maintaining client trust and confidence,” says De Alwis, reflecting on lessons from the Covid-19 pandemic.

### CELEBRATING MILESTONES

Kenanga Investors Berhad has had a year filled with accolades that underscore its leadership in the investment and wealth management space.

“We’ve been recognised with multiple awards that underscore our commitment to excellence,” beams De Alwis. “At the Asia Asset Management Best of the Best Awards 2024, we were honoured as the Best Impact Investing Manager not just in Malaysia, but across ASEAN.”

The firm also took home awards for Most Improved Fund House, Best Equity Manager, Best House for Alternatives, and Best Investor Education in Malaysia. Their performance at this year’s LSEG Lipper Fund Awards Malaysia was equally commendable. “The Kenanga Malaysian Inc Fund won the Best Equity Malaysia Diversified award for Malaysia Pension Funds over 10 Years,” he shares.

In addition to these accolades, the launch of Kenanga Trustees Berhad marks a strategic move for the company. “This expansion towards becoming a one-stop wealth planning centre aims to enhance, preserve and facilitate seamless wealth transfer across generations,” reveals De Alwis.

Another exciting development involves their subsidiary, Eq8 Capital Sdn Bhd, which unveiled a new corporate identity and expanded its offerings. “Eq8 entered into a strategic collaboration with Yayasan Waqaf Malaysia to launch the first waqf-featured exchange-traded fund in the world—a ground-breaking initiative merging financial gains with social returns,” he says proudly.

### ESG INTEGRATION FOR HOLISTIC INVESTING

Within the investment processes at Kenanga Investors Berhad, ESG criteria are meticulously embedded at every stage.

“We have executed the integration of ESG considerations within the pre-investment, post-investment and divestment stages,” explains De Alwis. “At the idea generation stage, we include relevant ESG screening assessments—both qualitative and quantitative.”

The approach extends beyond initial assessments. “Post-investment, we use our position as shareholders to exercise our voting rights on material resolutions, deciding on matters such as proxy contests and anti-takeover provisions,” he says, highlighting the active role Kenanga Investors plays in corporate governance.



“We’ve broadened our portfolio to offer alternative investments like private equity and discretionary mandates, which cater to diverse risk appetites and investment horizons.”

– Datuk Wira Ismitz Matthew De Alwis,  
CEO of Kenanga Investors Berhad

### CLIENT-CENTRIC STRATEGIES IN A VOLATILE MARKET

Understanding and catering to diverse client needs, especially in volatile market conditions, is at the heart of Kenanga Investors Berhad’s philosophy.

“Each client who walks through our doors has their own needs and financial objectives,” says De Alwis. “Rather than pushing products, we focus on understanding the client’s current situation and their future goals. This allows us to tailor a plan that addresses their specific needs.”

To support this comprehensive financial planning approach, Kenanga Investors offers a suite of products beyond traditional fund management, including insurance, wills and trusts. “We’ve broadened our portfolio to offer alternative investments like private equity and discretionary mandates, which cater to diverse risk appetites and investment horizons,” he adds.

This holistic approach ensures that clients are not only safeguarded against market fluctuations but also benefit from long-term legacy planning.

### STRATEGIC GOALS AND NAVIGATING FUTURE CHALLENGES


Looking ahead, Kenanga Investors Berhad has set strategic goals aimed at solidifying its leadership position within the industry.

“Our strategic goals focus on continuing to excel within the investment and wealth management industry, aspiring to strengthen our position as a leader and evolving into a one-stop platform for asset and wealth management services,” states De Alwis.

Investing in robust infrastructure and advanced digital processing is a key part of this strategy. “We have the largest team of licensed financial planners in the market with a total of 153 licensed professionals, and we aim to continue expanding.”

In addition to infrastructure, creating a performance-driven culture is crucial. “We believe we must focus on generating alpha while managing risk effectively by utilising resources such as big data and AI-driven insights in adherence with SRI policies,” he shares, confident that these measures will enhance their investment processes.

Finally, exceptional customer service remains a priority. “We are enhancing our relationship management and support functions, leveraging our improved operating platform to streamline processes, which will contribute to faster turnaround times,” concludes De Alwis.

As Kenanga Investors Berhad navigates the complex investment landscape, its strategic initiatives and client-centric approach ensure it remains a formidable player, ready to embrace the future with confidence and resilience. 



# The Best Time to Start Saving for Retirement? Yesterday.

New research by PPA finds most youth agree on the urgency of saving for retirement, but acknowledge challenges in current reality.

In an increasingly uncertain financial landscape, competing financial priorities in a challenging economic environment is among the top reasons young Malaysians cite for not being able to save for retirement.

This sentiment is echoed by recent research from the Private Pension Administrator Malaysia (PPA), the central administrator of Private Retirement Schemes (PRS), in collaboration with Universiti Tunku Abdul Rahman (UTAR).

Malaysia's population is rapidly ageing, according to the Department of Statistics Malaysia's Economic Census report released in July 2024. In addition, the country is confronting this significant demographic shift in a weaker financial position compared to other nations experiencing similar trends, which pose severe implications concerning retirement savings in particular.

The situation is dire. In November 2023, the Employees Provident Fund (EPF) reported that 6.3 million of its members under the age of 55 have less than RM10,000 in their accounts. This amount, if spread over the 20 years that the average Malaysian is expected to live in retirement, translates to a mere RM42 a month—simply put, insufficient to cover basic living expenses. A January 2024 article in The Edge Malaysia dubbed this a 'retirement crisis'.





## YOUTH AWARENESS AND THE CHALLENGES OF SAVING

The PPA research, involving 417 final-year students based at UTAR's Sungai Long campus, aimed to understand the attitudes of Malaysian youth towards retirement planning and to explore ways to encourage early savings habits.

Titled "Youth Working Preferences and Their Understanding of Retirement Planning", the research found that while nearly 80% of the surveyed youth expressed an intention to start saving for retirement as soon as they enter the workforce, many feel unable to do so until their salaries increase.

The primary obstacles cited include competing financial priorities such as student loans and rising household expenses. As a result, more than 46% of respondents surveyed contend they have to work beyond the statutory retirement age.

In addition, there is a common misconception that one can delay retirement savings and catch up later in life—a risky assumption in today's economic climate.

To address these challenges, PPA has been proactively working with selected universities in promoting financial literacy through campus visits targeting final year students, who are on the cusp of joining the workforce and managing their own personal finances.

The emphasis at these talks is on budgeting and the importance of saving before spending.

PPA Chief Executive Officer Husaini Hussin says, "It is crucial to budget at the beginning of each month, setting aside how much you intend to save before planning your expenditures. In other words, prioritise saving before spending, rather than spending first and saving what's left."

The role of financial planners is also pivotal in ensuring that individuals prioritise their long-term financial health alongside immediate needs. Encouragingly, more than 66% of respondents in the PPA research agreed on the importance of saving before spending.

## THE RISE OF GIG WORK AND ITS IMPLICATIONS

In recent years, gig work is becoming increasingly popular among youth as their preferred career option, which is essentially a form of self-employment. According to Emir Research, a think tank based in Kuala Lumpur, nearly 26% of Malaysia's workforce is now involved in the gig economy, significantly higher than the global average of 12% estimated by the World Bank.

The growing size of the gig economy raises some concerns about retirement savings adequacy and sufficiency. Mandatory savings schemes, such as EPF, do not cover the self-employed, while irregular income requires a savings plan with greater flexibility. Here's where a voluntary and long-term savings option such as PRS can address the gap in retirement savings adequacy.

Designed for Malaysians to grow their retirement savings, PRS provides a well-regulated and convenient avenue for contributors to decide how frequent and how

much to set aside each month. The minimum contribution amount starts from RM100.

Although PRS predates the rise of gig work, it complements the existing mandatory savings schemes while addressing many of the challenges that gig workers, such as e-hailing riders and freelance workers, now face in saving for retirement.

In addition, a personal tax relief of up to RM3,000 was introduced by the government as an incentive for PRS members to lower their tax obligation while saving for retirement. Since its inception in 2012, the PRS industry has grown steadily, with nine PRS providers offering 57 PRS funds to save in. As of end-June 2024, nearly 600,000 PRS members have RM7.45 billion in assets under management.

## INCULCATING THE HABIT OF SAVING

A key finding of the PPA research is the observation that many young Malaysians still lack the financial literacy and knowledge needed to manage their finances effectively, confirming the conclusion from another national survey conducted by Securities Commissions Malaysia (SC) in 2022. In this context, the financial industry and regulators are exploring technological solutions to make saving more accessible and appealing to young Malaysians. One such innovation in the pipeline is the development of algorithm-based PRS, or ePRS, which was announced in SC's Capital Market Masterplan 3 in September 2021.

During the Covid-19 pandemic, many people around the world faced financial hardships that forced them to dip into their retirement savings due to a lack of sufficient emergency funds.


In the U.S., the Transamerica Center for Retirement Studies found almost a quarter of American workers tapped their retirement accounts to cover essential expenses.

The Australian Taxation Office reported more than 3 million account holders withdrawing a total of AUD 37.8 billion from their superannuation funds during the pandemic.

In Malaysia, the four rounds of pandemic-related special withdrawals from EPF amounted to RM145 billion in total.

These examples highlight the importance of having a robust emergency fund as a financial cushion to navigate unforeseen challenges without depleting long-term savings.

As Malaysia navigates its evolving demographic and economic landscape, the importance of saving and early retirement planning cannot be overstated.

The PPA research underscores the urgency of cultivating a savings culture among the youth. Through a combination of financial education initiatives, innovative fintech solutions, and the active role of financial planners, there is hope that more Malaysians will be better prepared for their retirement years. 

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*This article is brought to you by Private Pension Administrator Malaysia (PPA).*



# Enriching Wealth Management in the Digital Age

As OCBC Malaysia sets its sights on becoming the leading financial services partner in Asia, the bank's Consumer Financial Services division is revolutionising wealth management through innovation, digitalisation and personalised customer experiences.

“Whether it’s facilitating investments or fostering business growth, we strive to provide our clients with excellent service.”

With a strategic vision spanning the next five years, OCBC Malaysia delivers solutions to clients in Malaysia as part of its One Group approach and the OCBC Group that serves individuals and businesses across ASEAN and Greater China.

In a recent interview, Anne Leh, Head of Consumer Financial Services of OCBC Malaysia, shares insights into the bank’s innovative approaches, cutting-edge products and commitment to customer-centric solutions that are shaping the future of banking in Malaysia.

#### STRATEGIC VISION AND MARKET LEADERSHIP

OCBC Malaysia aspires to become the leading financial services partner in Asia for a sustainable future,” Ms Leh states. “With a focus on growth opportunities in the ASEAN-Greater China region, we deliver solutions to

you here in Malaysia as part of our One Group synergies to provide our clients with a distinct advantage,” she says.

OCBC Malaysia aims to deliver comprehensive solutions for banking, wealth management, advisory and insurance. Ms Leh elaborates, “Whether it’s facilitating investments or fostering business growth, we strive to provide our clients with excellent service.”

#### INNOVATING FOR CLIENT SUCCESS

One of OCBC’s most significant recent innovations is the Client Review Pack (CRP). Ms Leh shares on the impact of the tool: “The CRP has transformed our client advisory process. It provides a consolidated view of a client’s portfolio across all investment assets and date ranges, revolutionising how we conduct portfolio reviews. By offering a comprehensive overview of a client’s portfolio and investment performance in relation to OCBC’s recommended asset allocation, the CRP empowers our advisors to make informed investment decisions and assist clients in achieving their financial goals.”



Anne Leh, Head of Consumer Financial Services Division at OCBC Bank

### PERSONALISATION AND DIGITAL TRANSFORMATION

On the topic of personalisation, Ms Leh says the bank recently embarked on a project to digitise and streamline the user journey of our Premier Private Client segment, focusing on client onboarding. “This initiative involves the digitalisation of the client’s investment profile to enhance the suitability review process and enable personalised wealth solutions based on the clients’ risk profiles. OCBC Malaysia has been digitalising our products and services for the past few years. Two significant projects we’ve launched are OCBC Online UT and OCBC Online FX.

With OCBC Online UT, buying and selling funds, as well as navigating through holdings, are made easier. Clients can enjoy all the benefits for a minimum investment of just RM10, making investment more accessible. We have also developed Online FX, which allows clients to conveniently buy and sell up to 10 major foreign currencies. Through our digital platforms and mobile applications, clients can access a wide range of financial planning tools and resources anytime, anywhere.”

### COMMITMENT TO FINANCIAL LITERACY AND SUSTAINABLE INVESTING

Ms Leh’s passion for financial education is evident as she discusses OCBC Malaysia’s

initiatives to enhance financial literacy. “We offer the half-yearly Premier Private Client Insights Series and Premier Insights Series,” she explains. “These events feature industry experts who provide comprehensive information on various financial topics, including investment strategies and market trends.”

On sustainable investing, Ms Leh shares OCBC Malaysia’s ambitious goal: “We aim to maintain 75% of our total AUM in ESG-recommended products by 2025. When we refer to ESG-recommended investment products, we mean funds and bonds that have an MSCI ESG rating of BB and above.”

### TAILORED SERVICES FOR HIGH-NET-WORTH CLIENTS


OCBC Malaysia’s approach to serving high-net-worth clients focuses heavily on segmentation, according to Ms Leh. “This approach allows us to offer personalised products, enhance client experiences and effectively allocate resources to maximise profitability and loyalty,” she explains.

She adds, “From providing user-friendly platforms to personalised service, we ensure our Premier Banking clients and Premier Private Clients gain distinct advantages from us.”

### FUTURE OUTLOOK

For the future, mortgages will be a key focus for OCBC Malaysia. “We’re improving across our product, platform, pricing, people and policies to provide clients the best experience for banking.”

She concludes, “We’re also aiming to provide the best mortgage financing and banking solutions for Singaporeans and frequent travellers along the Singapore-Johor Bahru causeway.

With its commitment to excellence and strategic vision for the future, OCBC is well-positioned to lead the way in financial services across the ASEAN-Greater China region, setting new standards for the industry and empowering clients to achieve their financial goals. 





# Empowering Students, Shaping Malaysia's Financial Future

Malaysia's financial challenges spark innovative education initiatives to boost national financial literacy and prepare future planners.



Malaysian individuals and SMEs continue to face challenges with working capital and financing. However, the *RinggitPlus Malaysian Financial Literacy Survey 2023* shows a notable resilience among Malaysians despite rising costs and economic difficulties. This extensive survey, which gathered responses from 3,211 Malaysians nationwide through an online questionnaire, emphasises the critical need to promote digital financial literacy, extending beyond traditional financial education.

The findings point to the necessity of expanding financial literacy's definition in the digital era, particularly due to Malaysia's troubling rate of financial fraud and scams. Thus, raising awareness about protecting financial assets and personal information online is essential. By improving financial literacy, Malaysians can better navigate the complex financial landscape and ensure a more secure future.

## FINANCIAL CHALLENGES IN MALAYSIA

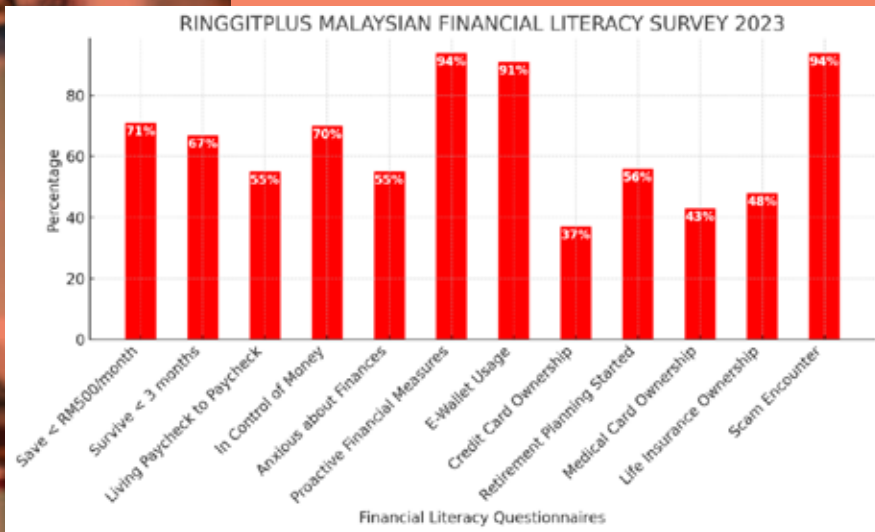
According to the survey, 32% of respondents reported that their financial situation has worsened compared to 2022. Among the 3,211 Malaysians surveyed, 55% expressed feelings of anxiety, frustration or embarrassment over their current financial circumstances. When comparing savings before and after the Covid-19 pandemic, 71% of respondents saved RM500 or less per month, nearly unchanged from 2022 (70%) but significantly higher than in 2019 (56%).

Given the income levels of the respondents, most fall within the B40 and M40 household groups. Interestingly, 94% of those surveyed are taking proactive steps to improve their financial situation. The top three strategies include reducing spending on recreational activities (57%), dining out less often (56%) and beginning to track their expenses (55%).

Chart 1 (pg 30) highlights key findings from financial literacy questionnaires among Malaysians. A concerning 71% of Malaysians save less than RM500 each month, and 67% could only sustain themselves for three months or less on their savings. Additionally, 55% fear for their financial situation, and 55% live pay cheque to pay cheque. Despite these challenges, 94% of respondents are taking proactive steps to improve their finances.

Although only 37% of respondents own a credit card, there is a high adoption rate of digital payment options, with 91% using at least one e-wallet app. Furthermore, 56% have started retirement planning, 43% have health insurance and 48% have life insurance. Notably, 94% of participants reported encountering potential financial scams. These figures underscore the financial challenges and attitudes prevalent in Malaysia today.


## THE IMPACT OF FINANCIAL LITERACY ON MALAYSIANS (Chart 1)



you can make is in yourself.” Through this competition, students are investing in their education and laying the foundation for a financially informed and empowered Malaysia.

### A STEP TOWARDS A FINANCIALLY LITERATE MALAYSIA

The students’ diligence and hard work were recognised at the award ceremony that concluded the competition. Book and stationery vouchers, provided by Coreplus Advisory Sdn Bhd, were awarded to the top performers as encouragement, aiding them in their future academic pursuits. These top students were recognised for their clarity, precision and innovative approaches to financial planning.

This competition was more than just an academic exercise; it bridged classroom learning with the financial planning profession. Students received valuable feedback from industry partners like Coreplus Advisory and FPAM, highlighting the importance of industry-academic collaboration in nurturing the next generation of financial planners. Such partnerships ultimately enhance students’ skills and capabilities, contributing to positive changes in the nation’s financial landscape. 

“By transforming concepts from textbooks and lectures—such as financial goal setting, retirement planning, estate planning and investment strategies—into practical solutions, students bridged the gap between theory and practice.”

### FOSTERING INDUSTRY-ACADEMIA COLLABORATION

At Taylor’s University, undergraduate students apply the principles of personal financial planning learnt in lectures and tutorials through individual coursework. Additionally, students have the opportunity to present their assignments in a competition at the end of the semester.

As part of this assignment, students are required to employ critical and strategic thinking, applying financial theory to real-world scenarios. This hands-on approach greatly enhances their preparation for the complexities they will face as future financial advisors, including fact-finding with clients and constructing comprehensive financial plans. As Warren Buffett wisely stated, “Risk comes from not knowing what you are doing.” This competition ensures that our students grasp the complexities of financial planning, equipping them with the knowledge and experience needed

to effectively mitigate risks for their future clients.

### BRIDGING THE GAP BETWEEN THEORY AND PRACTICE

This competition not only challenged students but also significantly boosted financial literacy in Malaysia. By transforming concepts from textbooks and lectures—such as financial goal setting, retirement planning, estate planning and investment strategies—into practical solutions, students bridged the gap between theory and practice.

Through deep engagement with the current financial landscape, they gained valuable insights to close knowledge gaps and enhance their financial awareness. As Warren Buffett famously said, “The best investment



#### About the Writer:

Dr Chong Kim Mee is a Senior Lecturer at Taylor’s University, where she teaches Personal Financial Planning and Personal Financial Planning and Wealth Management modules. She has significantly raised students’ awareness of the importance of personal finance planning by connecting each lecture topic to real-world situations using the latest examples, making the material both relevant and engaging. With a PhD in Business Management (Finance) from UNIMAS and extensive industry experience, she brings practical expertise to the classroom. As a Licensed Financial Planner (LFP) and Certified Trainer, Dr Chong is dedicated to advancing financial literacy in Malaysia. Her supervision of PhD and Master’s students, along with her research in financial planning, underscores her commitment to improving financial education in the country.





# THE EVOLUTION of Financial Planning in Singapore

As Singapore's financial landscape undergoes rapid transformation, Ben Fok, President of the Financial Planning Association of Singapore (FPAS), shares his perspectives on the industry's transformation, challenges and future directions.







“When the CFP designation came to Singapore, it really defined what financial planning actually is. This structured methodology has given the market a step-by-step approach to proper financial planning for individuals,”

– Ben Fok,  
President of the Financial  
Planning Association of  
Singapore

The financial planning landscape in Singapore has undergone significant changes over the past two decades. FPAS, which celebrated its 25th anniversary last year, has been at the forefront of this transformation since its founding in 1998.

From the beginning, the FPAS vision has been to ensure that all Singaporeans have access to responsible and appropriate financial planning advice. This initiative marked the beginning of a more structured approach to financial planning in the country.

Before the introduction of the CFP designation, the term ‘financial planning’ was used loosely in Singapore. “When the CFP designation came to Singapore, it really defined what financial planning actually is,” Fok notes. The FPSB’s six-step financial planning process introduced a more systematic approach to extracting information from clients, making recommendations and implementing plans.

This structured methodology has given the market a step-by-step approach to proper financial planning for individuals. However, Fok notes that it’s still up to each financial advisory company to develop their own fact-finding processes, highlighting the need for continued professionalisation in the industry.

### REGULATORY LANDSCAPE AND CONSUMER PROTECTION

Singapore’s financial advisory industry operates under the watchful eye of the Monetary Authority of Singapore (MAS). Fok highlights the introduction of the balanced scorecard system as a key regulatory measure to ensure that products sold to retail investors are appropriate.

The balanced scorecard is a regulatory framework in Singapore that requires financial advisors to follow a structured process when recommending products to retail investors, ensuring appropriateness and

protecting consumer interests. “This system requires financial advisors to go through a process and check all the necessary boxes in their planning before recommending products,” Fok explains.

While high-net-worth individuals (HNWI) classified as accredited investors are not covered by the balanced scorecard system, Fok sees this regulatory framework as an important step in protecting consumers and maintaining the integrity of the financial planning profession.

Another development was in October 2023 where the MAS, along with the Association of Banks in Singapore (ABS), the Association of Financial Advisers (Singapore) (AFAS) and the Life Insurance Association (LIA), launched a fundamental financial planning guide designed to help Singaporeans improve their financial wellbeing. This guide provides key recommendations intended to encourage individuals to actively manage their savings, insurance and investment requirements.

### EMBRACING TECHNOLOGY WHILE MAINTAINING HUMAN TOUCH

As the financial planning sector in Singapore looks to the future, artificial intelligence (AI) is emerging as a significant trend. Fok acknowledges that some companies are already incorporating AI into their platforms, automatically generating numbers and recommendations based on input data.

However, he emphasises that AI cannot replace the human element in financial planning. “Financial planning cannot be designed just by AI alone,”

Fok asserts. “There must be some personal intervention because AI cannot capture everything.”

While AI can save time by quickly performing complex calculations, Fok believes that human planners will still be crucial for interpreting results and tailoring recommendations to each

“Financial planning cannot be designed just by AI alone. There must be some personal intervention because AI cannot capture everything.”



client's unique circumstances. The challenge for financial planners will be to leverage AI tools effectively while enhancing their own skills in analysis and client communication, especially when dealing with emerging financial trends.

### THE CRYPTOCURRENCY CONUNDRUM

One such trend that has caught the attention of investors is cryptocurrency. Its growing popularity globally has led to many Singaporeans being burned by risky investments in this space. Unlike some other countries, Singapore's regulators have taken a cautious approach to cryptocurrency.

"Cryptocurrency is something that we do not give advice on," Fok states, explaining that as financial planners, they are not in a position to recommend such volatile and unregulated investments. Instead, FPAS members focus on traditional asset classes recognised by MAS, such as equities, bonds and structured products, including life insurance.

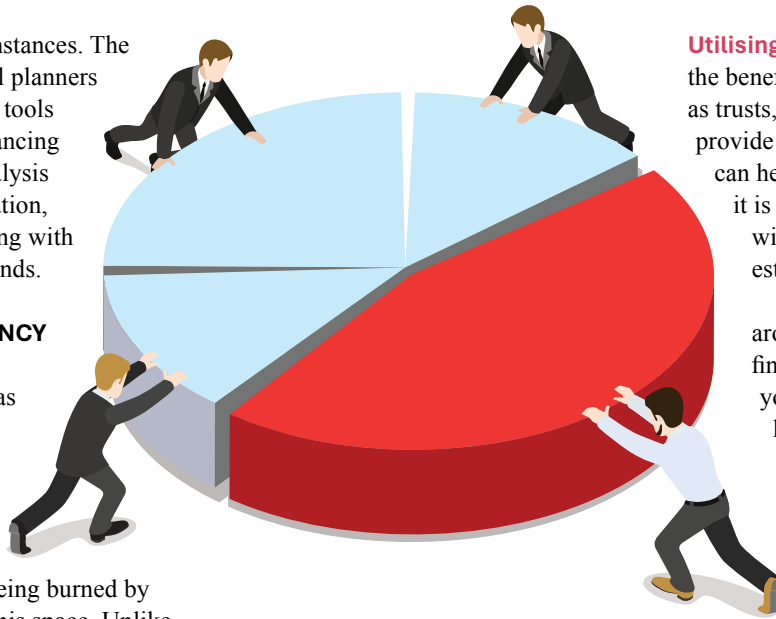
Investor education and caution are paramount when it comes to cryptocurrency, given the prevalence of scams in this space. Fok strongly advises sticking to regulated investment platforms and traditional financial instruments, especially for wealth preservation.

### ADDRESSING THE NEEDS OF YOUNG WEALTH INHERITORS

To advise young individuals inheriting significant wealth, a financial planner should focus on a comprehensive strategy encompassing both investment growth and wealth protection:

#### Diversified Investment Portfolio:

Encourage the creation of a diversified investment portfolio. This strategy balances growth and risk by spreading investments across various asset classes, such as equities, bonds, real estate and alternative investments, to mitigate potential losses.



#### Understanding Risk Tolerance:

Emphasise the importance of understanding their personal risk tolerance. A thorough assessment of how much risk they are willing to take will guide them in making informed investment choices that align with their comfort levels and financial aspirations.

**Investment Options:** Explore different investment opportunities tailored to their unique profiles. This should include safer choices for those with lower risk tolerance and higher-return options for those willing to take on more risk. The objective is to find a balanced investment strategy that resonates with their financial goals.

#### Importance of Starting Early:

Stress the significance of beginning their investment journey as early as possible. Highlight how compound interest works, showing them that even small, consistent contributions can lead to substantial wealth accumulation over time.

#### Asset Protection Strategies:

Highlight the necessity of safeguarding their wealth through various asset protection strategies. This includes obtaining appropriate insurance policies, such as life, health and property insurance, to protect against unforeseen events that could impact their financial stability.

**Utilising Legal Structures:** Discuss the benefits of legal structures, such as trusts, which can protect assets and provide for future generations. Trusts can help manage wealth, ensuring it is allocated according to their wishes while also minimising estate taxes.

By framing the conversation around these crucial aspects, financial planners can equip young inheritors with the knowledge and tools needed to effectively manage and protect their wealth, positioning it as a powerful resource for personal growth and a positive influence in their communities. This holistic approach not only supports financial security but also fosters a responsible mindset towards wealth stewardship.

### BUILDING A ROBUST FINANCIAL PLANNING PROFESSION

Looking ahead, Fok sees ongoing challenges in further professionalising the financial planning industry in Singapore. While the CFP designation has gained recognition, there is still no mandatory requirement for financial advisors to hold specific financial planning qualifications.

So FPAS continues to play a crucial role in promoting professional standards and education in the industry. With around 1,200 certified members, the association focuses on providing value to its members through ongoing education and industry advocacy.

Fok believes that as the industry evolves, financial planners will need to continuously upgrade their skills, especially in areas like behavioural finance and the application of technology in financial planning. He sees potential for new educational modules addressing emerging topics like AI and cryptocurrency, although these are not yet part of the core CFP certification curriculum.

As FPAS continues to guide the profession, it's clear that adaptability, continuous learning and a commitment to ethical practice will be key to success in Singapore's evolving financial planning landscape.





## 24<sup>th</sup> Annual General Meeting of FPAM

FPAM successfully held its 24th Annual General Meeting (AGM) recently at the prestigious Kuala Lumpur Golf & Country Club (KLGCC).

During the AGM, FPAM President Alvin Tan delivered an inspiring address. He highlighted the significance of the 24th Annual General Meeting at KLGCC.

Tan reported that for the year ended 31 December 2023, FPAM achieved remarkable growth, with an 18% increase in gross income to RM 3.1 million, driven by the PITA and CFP examination programmes. Despite rising expenses, FPAM maintained a surplus and a robust financial position. Its CFP professionals grew by 3%, and

three new corporate members were welcomed.

Following Tan's speech, FPAM CEO Alex Lee delivered his address, highlighting the major events and activities conducted in the year 2023 as well as the exciting plans for the upcoming year. After Lee's speech, the floor was opened to members who asked insightful questions. Subsequently, FPAM presented a short video on the major highlights of 2023, capturing the essence of our collective achievements and milestones.

We extend our heartfelt thanks to all members who joined us, whether in person or virtually, for their active participation and continued support. Together, we look forward to continued growth and success.







## An Evening with FPSB & FPAM

On 12 July 2024, the financial planning community converged at the Hilton Hotel in Kuala Lumpur for a memorable event that combined insightful discussions, thought leadership and invaluable networking opportunities. The evening began with a warm welcome and opening remarks, setting the stage for what was to come.

Esteemed leaders in the field took the stage, starting with Alvin Tan, President of FPAM, who provided an overview of the current state of financial planning in Malaysia. His speech was followed by Dante De Gori, CEO of FPSB, who shared his vision for the future of financial planning on a global scale, highlighting emerging trends and challenges. Paul Grimes, Chief Professionalism Officer, then captivated the audience with his deep dive into the role of psychology in financial planning, emphasising the importance of understanding client behaviour and fostering trust.

As the evening progressed, Alex Lee, CEO of FPAM, delivered a heartfelt closing address that resonated deeply with the audience. He underscored the significance of unity

and collaboration within the financial planning community, encouraging everyone to continue striving for excellence. A captivating video presentation followed, showcasing the achievements and milestones of FPAM.

The event wasn't just about speeches; it was also a celebration of community. Attendees engaged in lively discussions during the networking sessions, exchanging ideas and forging new connections. The atmosphere was one of camaraderie and mutual respect, as professionals from various sectors of the financial planning industry came together to learn from one another.

The night concluded with a delightful dinner, where attendees had the opportunity to relax, unwind and further strengthen their professional bonds. The event was more than just a gathering; it was a catalyst for connection and camaraderie, reaffirming the shared commitment to advancing the field of financial planning. This memorable evening undoubtedly left a lasting impact, inspiring all who attended to continue their pursuit of knowledge and excellence.

# Co-Payment Choices for All

Starting 1 September 2024, regulators have mandated that all insurers and takaful operators must provide an option for consumers to purchase Medical and Health Insurance & Takaful (MHIT) products with or without a co-payment feature. This move aims to make healthcare more affordable and sustainable, addressing the issue of rising medical costs by offering consumers a choice. We have gathered insights from three industry experts on how this co-payment requirement will impact consumers and the healthcare market.



## Alvin Tan

*President of FPAM*

Consumers have been purchasing medical insurance riders without a co-payment option. However, with the rising costs of medical care, continuing this approach may not be sustainable, as premiums have been increasing every 3 to 5 years.

This could lead some policyholders to drop their medical insurance riders due to high premiums, opting to retain only their basic coverage. This decision could undermine their overall financial planning, particularly in life insurance and risk management.

The recent co-payment guideline by BNM for all life insurers is a positive step. It offers consumers a choice between full coverage or co-payment at the time of a claim, allowing for better management of insurance costs.

Additionally, it encourages consumers to review their hospital bills more closely, addressing the issue of rising medical expenses in collaboration with all involved stakeholders. The co-payment system also enables consumers to share part of the medical costs within their financial means by either lowering premiums or increasing coverage limits.

Overall, this initiative by BNM is an effective educational measure to help manage the growing costs of medical care and make insurance premiums more affordable.

## Rafiq Hidayat

*Vice President of FPAM*

Overall, the introduction of co-payment options has the potential to make MHIT products more attractive and affordable, encourage preventive care and lead to more tailored insurance and takaful plans.

Co-payment options can make MHIT products more accessible by lowering the initial premium costs. This could attract a broader segment of the population who may have previously found full coverage premiums prohibitive. By reducing the upfront financial burden, more people might be inclined to purchase these products.

Additionally, the introduction of co-payments might shift consumer behaviour towards more cost-conscious decisions regarding their healthcare. Individuals might become more selective about the services they use, weighing the cost of co-payments against the benefits of various treatments or consultations.

## Nor Azizah Aziz

*Training Head,  
PruBSN Takaful Berhad*

Co-payment options empower policyholders to select plans with reduced premiums, allowing them to save significantly on their monthly premium expenses. By sharing the cost of medical services, consumers can enjoy lower premiums and make insurance more accessible to a broader range of people who might otherwise find comprehensive coverage unaffordable.

Additionally, co-payment mechanisms promote responsible use of healthcare services; when individuals contribute to a portion of the bill, they are less likely to overuse medical facilities or seek unnecessary treatments. This approach not only helps in cost control but also ensures that healthcare resources are utilised judiciously.

Furthermore, co-payment allows consumers to tailor their plans according to their preferences. Some may prefer higher co-payments in exchange for lower premiums, while others might opt for full coverage, offering a customisable solution to meet diverse needs.



## Summary of Events: October to December 2024

NO	DATE	EVENT	LOCATION	EVENT FROM	PROGRAMME TITLE
<b>OCTOBER 2024</b>					
1	Wednesday, 02 October 2024	CE Workshop	KL/Sel	FPAM	Fundamental of Financial Planning - Ratio and Debt Management
2	Tuesday, 08 October 2024	CE Workshop	KL/Sel	FPAM	Essential Knowledge of Economics in Financial Planning Practice
3	Saturday, 19 October 2024	CE Workshop	KL/Sel	FPAM	Global Market Outlook and The Acceleration of De-Dollarisation
4	Wednesday, 23 October 2024	CE Workshop	KL/Sel	FPAM	You Already Have Estate Planning - So What's Next?
5	Tuesday, 29 October 2024	CE Workshop	KL/Sel	FPAM	Taxation Planning for Financial Services Professionals
<b>NOVEMBER 2024</b>					
1	Saturday, 02 November 2024	CE Workshop	KL/Sel	Johor Chapter	Successful Investment Strategies in Unit Trust Investments
2	Tuesday, 19 November 2024	CE Workshop	KL/Sel	FPAM	Elevate Your Greatness: Unleashing Potential for Success
3	Tuesday, 26 November 2024	CE Workshop	KL/Sel	FPAM	Transformative Mindset: Empowering Beliefs for Success
4	Saturday, 30 November 2024	CE Workshop	KL/Sel	FPAM	Advisory Skills in Financial Planning Practice
<b>DECEMBER 2024</b>					
1	Wednesday, 04 December 2024	CE Workshop	KL/Sel	FPAM	Performing Comprehensive Retirement Planning with Microsoft Excel
2	Saturday, 14 December 2024	CE Workshop	Melaka	Melaka Chapter	ESG Investing – Progress and Challenges
3	Tuesday, 17 December 2024	CE Workshop	KL/Sel	FPAM	Art of Value Investing: Exploring the Dynamics of Your Stock Skills
4	Monday, 18 December 2024	CE Workshop	KL/Sel	FPAM	Beyond Will & Trust - How to Integrate Client's Estate Plan to Protect, Preserve & Perpetuate Their Assets
5	Friday, 20 December 2024	CE Workshop	KL/Sel	FPAM	Legacy Planning – Mastering the Art of Legacy Creation and Protection





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