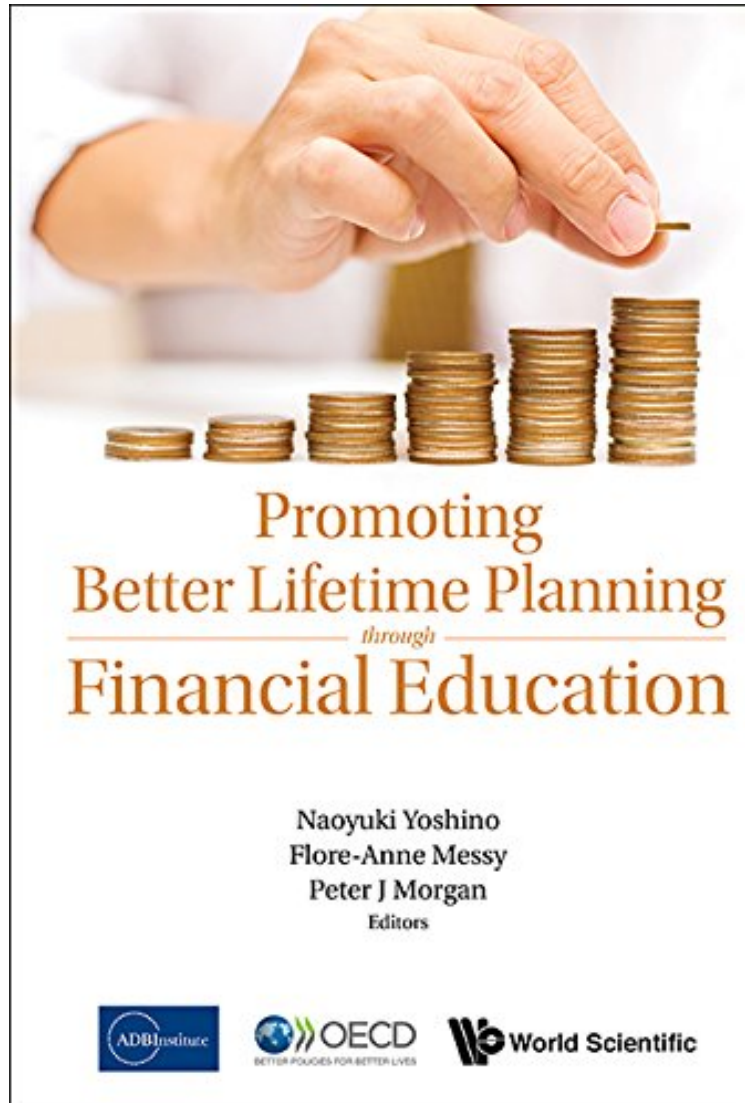


Promoting Better Lifetime Planning Through Financial Education

Naoyuki Yoshino, Flore-Anne Messy, Peter J Morgan
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Surveys show that financial literacy levels are typically low around the world, despite the widening access to financial services and the increasing financial risks borne by households in many countries. This suggests that there will be mounting challenges for households and SMEs to invest wisely and effectively as societies age and governments shift

away from defined benefit to defined contribution pension schemes. Individuals will increasingly have to make complex financial decisions to plan for their retirement and for a range of foreseen and unforeseen expenditures. All of these developments suggest that financial education should be part of a lifetime process that starts at an early age and is pursued throughout adulthood. The contributions in this book came from a symposium titled, Promoting Better Lifetime Planning through Financial Education, organized by the Asian Development Bank Institute, the Bank of Japan, the Japan Financial Services Agency, and the Organisation for Economic Co-operation and Development, held on 22nd–23 January 2015 in Tokyo. Amongst the topics discussed were: effective pension management, financial education curricula in schools, training for teachers of financial education, internationally comparable data on financial literacy and the evaluation of the effectiveness of financial education programs. There are also case studies on financial inclusion, regulation, and education in Indonesia, Pakistan, Philippines, Viet Nam, Thailand, and Japan.

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About the Author Naoyuki Yoshino assumed the position of Dean of the Asian Development Bank Institute in April 2014. He obtained his PhD from Johns Hopkins University in 1979. He was a visiting scholar at MIT and a visiting professor at New South Wales University (Australia), Institut d'Etudes politiques de Paris (Paris), and Gothenburg University (Sweden). He was an assistant professor at the State University of New York at Buffalo before he joined Keio University in 1991. He was appointed as Chair of Financial Planning Standard Board in 2007. In 2004, he became Director and in 2014 Chief Advisor of the FSA Institute, Japan.

Florence Anne Messy is Deputy Head of the Financial Affairs Division of the Organisation for Economic Co-operation and Development (OECD). She is in particular responsible for the OECD financial education project and is the Executive Secretary of the International Network on Financial Education (INFE) and its dedicated website, the OECD International Gateway for Financial Education. She joined the OECD in June 2000 originally to work on and develop the activities of the Secretariat for the Insurance and Private Pensions Committee (IPPC). Prior to the OECD, she worked at Deloitte Touche Tohmatsu Audit Paris, in the insurance and banking field. She graduated from the Institute of Political Studies of Paris and received her thesis in international economics from University Pantheon-Sorbonne of Paris in 1998.

Peter J Morgan joined the Asian Development Bank Institute in December 2008. Previously he served in Hong Kong, China as Chief Asia Economist for HSBC, responsible for macroeconomic analysis and forecasting for Asia. Before that, he was Chief Japan Economist for HSBC, and earlier held similar positions at Merrill Lynch, Barclays de Zoete Wedd, and Jardine Fleming. Prior to entering the financial industry, he worked as a consultant for Meta Systems in Cambridge, Massachusetts, specializing in energy and environmental areas, including energy policy issues in Asian countries, and at International Business Information in Tokyo, specializing in financial sector consulting. His research areas are macroeconomic policy and financial sector regulation and reform. He earned his MA and PhD in economics from Yale University.