

Introduce subject on finance in schools

May 12, 2023 @ 12:00am



Many agree that financial wellbeing may affect mental wellbeing. - NSTP file pic

LETTERS: The term financial wellbeing refers to one's ability to manage ongoing obligations, sustain current and future living standards and attain financial freedom.

Reports have shown that millennials are more likely to experience financial difficulties due to their low net worth and high debt-to-income ratios. This is attributed to their susceptibility to social pressure and compulsive buying behaviour, which are fuelled by excessive use of social media.

Many agree that financial wellbeing may affect mental wellbeing. Money cannot buy happiness, but with (loads of) money, one can be happy.

Without money, people may suffer, including having to face mental health issues such as anxiety and panic, sleeping problems, difficulty in maintaining living standards, a messy social life and relationships, where people feel lonely and isolated.



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In severe cases, financial struggles may lead to mental health problems such as suicide. Taking this into account, there is an urging from the community to incorporate financial education into the national education system.

Programmes such as financial literacy, financial planning debt and credit counselling have shown that the level of financial knowledge, financial literacy and financial management behaviour significantly impact young adults' financial wellbeing.

The financial world can be a bit of a wild ride, but fear not; the solution to achieving financial wellbeing may be simpler than we think.

A mindful and purposeful transformation of the financial education curriculum to improve financial literacy among adults and promote sound financial behaviour is, therefore, recommended.

Perhaps it's time for education programmers and course designers to get creative and design courses that consider personal factors that drive one to take action that helps towards financial wellbeing.

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The views expressed in this article are the author's own and do not necessarily reflect those of the New Straits Times



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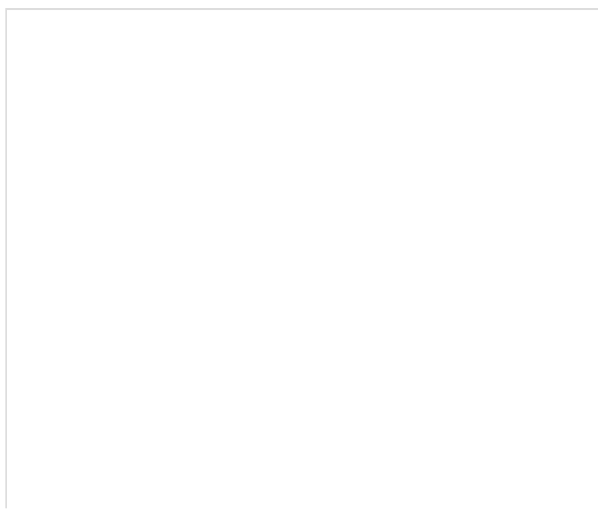
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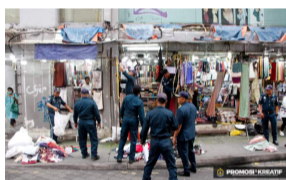
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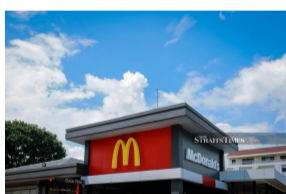


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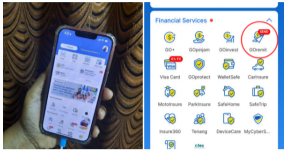
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