

No more lectures, no more books



BARBARA STEWART
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“Behaviour determines financial outcomes, regardless of socioeconomic status or knowledge level,” according to Austrian economic policy analyst Robert Holzmann.

That makes sense. While being well-versed on the topic of finance is admirable, it is much more important to

actually behave in a financially responsible manner.

In the past, learning about money or investment matters meant taking a course offered by a government or financial institution. Dull textbooks and monotone lectures were an intrinsic part of the package.

In 2015, it is a different story! We are finding creative and even playful ways to offer “money lessons.” Here are five examples:

Gamification

Games can help bridge the gap between knowledge and behaviour. Three Coins, a financial literacy organization in Vienna, invented CURE Runners — a mobile app/game that trains people

to keep track of finances, make consumption and investment choices and meet savings goals. Some studies have shown that game-based learning is more effective than book-based learning when it comes to improving financial behaviours.

Social investing networks

According to eToro, a social investment network founded in Tel Aviv in 2007, “finance doesn’t have to be all about suits and ties. It can be social and fun.” Their site offers live web-inars on everything from how to start trading to real-life investing success stories. They offer a platform for people to connect with one another to

discuss, trade, invest, learn and share knowledge across the network.

Multimedia platforms

A few weeks ago, I met with Ozlem Denizman, a corporate executive who is passionate about leading financial literacy efforts in Turkey. She created Para Durumu, a multimedia platform and “the only venue for people to ‘talk money’ in public.” She produces a weekly TV show accompanied by a news column, a women’s magazine, seminars, and of course she posts regularly on Facebook, Twitter, and their blog.

Inspirational events

The Nordic countries are leading the way in creating women’s events that

are informative, fun and effective.

A perfect example is the NASDAQ stock exchange’s relatively simple and low-cost formula. Held at different venues, you grab a glass of champagne (sponsored) and settle in to listen to a few inspiring speakers give 15-minute presentations, share ideas and stories to encourage investing.

Financial ‘Salons’

I was recently invited by the Singapore CFA Society to present my research at a joint event with the Financial Women’s Association of Singapore. I had assumed that I would be standing at a podium in a formal room, but when I arrived at the address

it turned out to be a residence where there were about 40 women gathered. I felt so welcome and the setting made it easy to relax and tell stories rather than give a speech. We talked a little about stocks and bonds, but we talked a lot more about crowdfunding, the sharing economy and how we all have greater access to capital. Everyone had a sense of urgency and wanted to get started investing one way or another.

Behaviour determines financial outcomes. New technologies are having a dramatic impact on both financial literacy learning and the resulting financial behaviour.