

# Report on the Survey of Financial Behaviours and Financial Habits of Young Workers

Written by 3K Admin

Friday, 06 July 2012 21:22 - Last Updated Monday, 09 July 2012 22:37

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In a Survey of Financial Behaviors and Financial Habits of Young Workers carried out by the Consumer Research and Resource Centre, 2 key findings were:

1. 47% of young workers were in serious debt that is their monthly debt payments were 30% or more of their gross income.

2. 37% lived beyond their means.

In relation to their Behaviors and Habits other important findings were:

3. 15% had **no savings**.

4. If they **stopped working**, the consumer had enough savings on an average for only 4 months.

5. Average **purchase made on credit card** per month is RM 702.

6. 37% had never thought of **retirement**.

7. 60% of those who had thought about retirement were not satisfied or only somewhat satisfied with their preparations.

8. On the issue of **financial knowledge**, on a score of 1 to 6 (1 **strong financial knowledge** and 6 having no financial knowledge), 43% scored 4 and above that is they felt that they had poor financial knowledge.

9. Generally people rated themselves **poorly in managing their money** (mean score of 2.75 on a scale of 1 to 4 with 4 being poor knowledge).

**This study was conducted on behalf of Era**

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Consumer. The Survey was one of the components in the *Stretching Your Ringgit Financial Education Program* funded by Citi Foundation. To address these issues of poor financial management among young executives, FOMCA has proposed to the Government to form a **National Financial Education Commission** to integrate and coordinate financial education for all sectors, including schools, young workers, community and families.

Financial education can contribute to consumer well-being by helping them to better manage their finances as well as become better informed about financial products and services. Becoming financially better informed involves first acquiring information, that is, determining where to find information and getting hold of it and second, processing this information, that is, using the information to make better decisions.