

A CHURCHILL FELLOWSHIP 2025 REPORT

MOMENTS TRUST PRACTICE

International insights on **financial literacy**, and why the UK has been solving the wrong problem.

Financial capability is not built when people hear the right information. It is built when systems, trust and practice make the right judgement easier.

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Acknowledgements & Purpose

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In the UK, I am grateful to the teams at Peabody, ChangeAhead, City of London Corporation, Marylebone Project and Wakefield Council for their partnership in delivery, and to Alice Clarke at Young Enterprise and the Financial Education Forum for their commitment to disseminating the findings. I am grateful to the Churchill Fellowship for the award that made this research possible, and for the support throughout the process. I hope the report repays that trust.

Finally, to the LifeSmart team and to everyone at the schools, colleges and community organisations we have worked in across the UK, thank you for reminding me every session why this work matters.

AIMS & OBJECTIVES

The aim of this Fellowship was to investigate whether international financial education systems offered models and methods that could materially improve financial capability outcomes in the UK, and in particular whether there were systemic approaches to behaviour change that the UK sector had not yet adopted at scale.

The objectives were: to interview policymakers, regulators, educators, community workers and citizens across three countries with materially different financial education architectures; to identify structural patterns that recurred across those systems regardless of cultural or economic context; to test emerging findings through live delivery as the research progressed; and to produce a set of recommendations grounded in evidence rather than aspiration.

PURPOSE OF THIS REPORT

This report is written for the people and organisations best placed to act on its findings: policymakers at HM Treasury, the FCA, the DfE and MaPS; practitioners in the financial education and financial inclusion sectors; community organisations and employers working with financially excluded adults; and funders considering where to invest in financial capability at scale. Its purpose is to make the case for a shift in how the UK approaches financial literacy, from content delivery to behaviour change, and to show, through international evidence and domestic delivery data, that the shift is both necessary and achievable.

A Question Before the Report

Before you read anything else, four questions.

- 1 If your income doubled tomorrow, would your decisions actually get better, or would your mistakes just get bigger?
- 2 If you lost your income for three months starting today, would your current financial setup protect you, or expose you?
- 3 If your parents asked you, this evening, to help them plan the rest of their retirement, would you know where to begin?
- 4 If you had to make three financial decisions this week, with real consequences, no time to research and nobody trustworthy to call, would you trust your own judgement?

Most people, even well educated ones, even people working in finance, hesitate on at least half of that list. That hesitation is not a knowledge gap. It is a capability gap. Most of us do not struggle because we are missing information. We struggle because we have never had to make real decisions under pressure, in a safe setting, with feedback, before the stakes became real.

That is the problem this report is about.

We have built a national system that teaches people about money and never puts them in a position to use it.

Financial education today is like teaching someone to drive by explaining the highway code and never letting them sit in a car.

We have optimised for coverage, not capability. We have scaled awareness, not judgement. We have confused access to information with the ability to act on it. And for twenty years, we have been solving the wrong problem.

I know what I am talking about because I lived both ends of the gap. I was a first generation immigrant, the son of a Pakistani family that moved to West Yorkshire when I was seven, three weeks after 9/11. We arrived with very little. I grew up on free school meals in a two bedroom bungalow with not enough beds, and for years I watched my parents treat every pound as something that had to work twice before it was spent. Money in our house was never abstract. It was rent. It was the gas meter. It was whether my mum could afford the bus fare to college that week or had to walk. I learned more about financial decisions from standing in our kitchen as a child than I ever did in an economics lecture at university.

From there I went to UCL, then into Barclays Wealth, where I advised high and ultra high net worth families, managed assets in the hundreds of millions and completed all three levels of the CFA. I left because I noticed that the children of the families I was advising absorbed financial fluency almost by accident, while the children I had grown up with in Yorkshire absorbed almost none. Same intelligence. Different rooms. That is the reason LifeSmart exists, and it is the reason I applied for a Churchill Fellowship in 2025 to go and find out why some countries are much better at this than we are, and what the UK needs to change.

This report is what I found.

The Thesis

The UK has spent two decades funding financial education that does not change behaviour. We have optimised for delivery, not for impact. Financial capability is not a knowledge problem. It is a behaviour problem. People do not learn to handle money by being told things. They learn by making decisions, at moments that matter, with sources they trust, inside systems that make the right choice the easy one.

THE NUMBERS THE UK SHOULD STOP IGNORING

The Money and Pensions Service estimates that 20 million UK adults lack basic financial skills. On the behavioural capability measures used in the MaPS UK Strategy for Financial Wellbeing, the UK scores roughly two out of ten across the five financial wellbeing measures. In the most recent OECD/INFE survey in which the UK participated (2020), UK adults scored approximately 11.4 out of 21 on the composite financial literacy scale, below the OECD/INFE average. The UK did not participate in the 2023 survey. These figures have been flat, or worse, for the best part of two decades, through multiple curricula, funding cycles and public awareness campaigns. The status quo is not working, and the sector's internal data has been telling us so for years.

THE THREE-LEVER FRAMEWORK

Moments

Behaviour shifts at life decision moments, not in classrooms divorced from those moments.

Trust

Learners only listen to sources they already believe in. The messenger is the message.

Practice

Capability is built by rehearsing decisions, not by reading about them. Simulation closes the gap.

Across every country I visited and every institutional setting, financial capability consistently reduced to these same three interacting levers. This report uses that framework not as a label for findings but as a lens for interpreting the evidence, the comparative patterns between countries, and the recommendations that follow.

FIVE FINDINGS

FINDING 1

Decision practice beats content exposure, every time

Simulation and gamification are not teaching tricks. They are the only way to turn knowledge into behaviour.

FINDING 2

Behaviour is driven by life moments, not curriculum coverage

Financial education structured around modules fails. Financial education structured around moments that matter works.

FINDING 3

Policy embedded systems outperform education-only approaches

The policy is the teacher. Auto enrolment moved the needle more than any curriculum reform.

FINDING 4

Trust is held by people, not institutions

Teachers, council workers, bank staff, community leaders, independent creators — they need to be trained, not replaced.

FINDING 5

Culture and community are the invisible curriculum

Where formal systems are absent, families and trusted intermediaries become the system. The 20 million UK adults who lack basic financial skills are not the rational, individual, middle-class consumer that most financial education was designed for.

FOUR THINGS THE UK SHOULD DO IN THE NEXT TWELVE MONTHS.

1**CHAMPION DECISION BASED LEARNING AT EVERY LEVEL.**

From primary schools to colleges, charities to workplaces, financial education should put people inside safe environments where they make real choices and see the consequences. Less theory. More rehearsal.

2**REBUILD FINANCIAL EDUCATION AROUND LIFE MOMENTS.**

Stop designing curricula around modules and topics. Start designing them around the moments they will be used. First job. First tenancy. First mortgage. First child. First crisis.

3**TRAIN THE TRUSTED MESSENGERS.**

Teachers, council workers, bank staff, health visitors, housing officers, community organisers. These are the people low income households already listen to. Make them financially literate so they can pass it on.

4**TREAT BEHAVIOURALLY EMBEDDED REGULATION AS FINANCIAL EDUCATION.**

HM Treasury and the FCA should recognise that auto enrolment, buy now pay later rules, scam controls, default savings products and Open Finance frameworks do more behavioural work than any curriculum reform, and resource them as such.

THE LINE TO REMEMBER.

Financial capability is not built when people hear the right information. It is built when systems, trust and practice make the right judgement easier.

How I Did the Research

Eight weeks abroad. Three countries. Close to sixty conversations. More than thirty hours of footage.

The Churchill Fellowship gave me eight weeks abroad in 2025, split between Singapore, Vietnam and (as an approved extension to my scope) Bali. I had close to sixty conversations across the three countries. More than half were recorded on camera, giving me over thirty hours of footage for this report and the short films that accompany it.

This was not a desk study, and it was not just observation. Alongside the research, I was testing and trialling my theories live as I learned. I ran workshops. I built demos. I taught classrooms of students in Bali, talked young hospitality trainees through decision based exercises in Singapore, and sat with families and educators in Vietnam who let me try out new framings of familiar financial ideas on their own children.

Every country became a pilot as much as an interview. The feedback was immediate, and several of the insights in this report came from seeing a Balinese fifteen year old or a Singaporean retiree react to something I had just tried out for the first time.

~60
Conversations across three countries.

30+
Hours of recorded footage.

8
Weeks of fieldwork.

WHY THESE THREE COUNTRIES?

SG SINGAPORE

It is the most deliberately engineered financial system in the world. Since independence in 1965, successive governments have treated household financial behaviour the way they treat traffic flow. CPF. MAS. MoneySense. IFL. Credit Counselling Singapore. SIAS. It was my positive control. The question was not "is it working." It was "after sixty years, where does it still break, and why?"

VN VIETNAM

It is the opposite. A country whose fintech infrastructure has run twenty years ahead of its financial education curriculum, with no national financial literacy strategy, where the phones can already do more than the population knows how to control.

IN BALI

Added later as an approved extension, because I needed to see what financial life looks like when there is no formal system at all and the village, the temple and the family still do the work.



Named voices in the report include **Lawrence Tan** (Executive Director, Institute for Financial Literacy, Singapore); **Jamus Lim** (academic economist and sitting MP, Singapore); **Tan Huey Min** (General Manager, Credit Counselling Singapore); **David Gerald** (Founder and CEO, SIAS); **Keith** at the Ministry of Education; **Provost Robbie Goh** at SUSS; school leader **Ghazali bin Abdul Wahab**; **Reginald Koh**, founder of The Financial Coconut; learning game designer **Ryan Nicholas**; **Anwar bin Asger Ali** of Limitless Physiotherapy; **Allan Chang**, **Elisa Chen** and **Pat Pham** in Ho Chi Minh City; **Daniela Budi** at Spark Bali; and **Aditya** at a Balinese hospitality college.

A NOTE ON METHOD

I sat in offices, classrooms and community halls. I also rented a motorbike at the end of my time in Vietnam, after typhoons, floods, an earthquake and a string of cancelled meetings nearly ended the trip early, and rode more than a thousand kilometres into the mountains of the north. Some of my best conversations were on plastic stools at the side of unmarked roads with families who had lost crops and parts of their homes in the floods, and who still found reasons to feed a stranger from England with a camera.

This is fieldwork, not a literature review. What it loses in statistical neatness it gains in depth, and in the fact that a lot of it was live tested as it happened.

How Insights Were Derived

A short note on how the conversations were structured, compared and turned into findings, so the reader can see the reasoning underneath the narrative.

WHO WAS INTERVIEWED

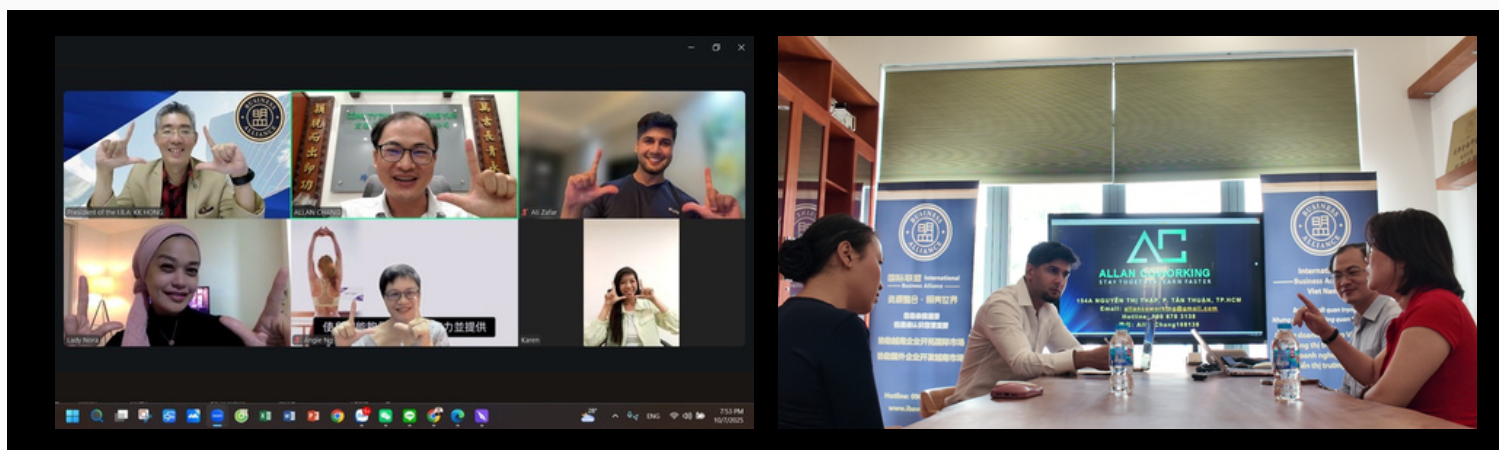
The close to sixty conversations fell into six broad categories, deliberately sampled so that the picture did not rest on a single vantage point: policymakers and regulators (including MPs, Ministry of Education and regulatory bodies); educators (school leaders, classroom teachers, university faculty, hospitality college staff); independent voices (academic economists, journalists, podcasters, game designers); institutional delivery bodies (financial literacy institutes, credit counselling services, investor associations); community workers and founders operating in underserved settings; and citizens themselves, from teenagers to retirees, including families in rural Vietnam and hospitality trainees in Bali. Named interviewees are listed in the preceding section. Where a speaker asked not to be named, their contribution shaped the analysis but is not attributed.

COMPARATIVE LOGIC

Singapore, Vietnam and Bali were chosen to bracket the spectrum rather than to match one another. Singapore functions as a high-engineering case: sixty years of deliberate state design, dense institutional infrastructure, mandatory savings. Vietnam functions as a fintech-first, infrastructure-light case: rapid digital adoption ahead of any national financial education framework. Bali functions as a community-anchored case: limited formal system, with family, village and temple still carrying much of the behavioural weight. Reading the three against each other makes it possible to separate what is specific to a country from what appears to be structural.

WHAT COUNTED AS A PATTERN

An observation was treated as a finding only when it surfaced in at least two of the three countries, ideally from interviewees with no connection to one another and operating in different parts of the system, for example, a regulator in one country and a classroom teacher in another arriving at the same point by different routes. Single-country observations are reported as context rather than as findings. Quotes were retained when they expressed a pattern more clearly than a paraphrase could, not to stand in for evidence on their own.



WHERE FINDINGS WERE CONSISTENT

Consistent across all three countries: the limits of knowledge-first content, the importance of trusted intermediaries, the role of life-stage moments, and the gap between digital access and digital capability.

Divergent: the role of the state (central in Singapore, peripheral in Bali), the dominant scam typologies, and the extent to which the family unit carries financial decision-making on behalf of younger members.

LIMITS OF THE METHOD

This is qualitative fieldwork and should be read as such. It is not a representative survey, the sample was purposive rather than random, and the author is a practitioner as well as a researcher. Those are trade-offs the reader should hold in mind.

The compensating strengths are depth, access to senior decision-makers in all three countries, and the fact that several findings were stress-tested in live delivery as the Fellowship progressed rather than written up afterwards.

Why I Am the Person **Writing This**

This report is shaped by a combination of frontline delivery, institutional exposure and lived experience across both ends of the financial system.

I spent several years in Wealth Management at Barclays Private Bank, advising high and ultra high net worth clients on capital preservation, investment strategy and intergenerational wealth transfer, and managing portfolios in the hundreds of millions. I am CFA qualified, having completed all three levels of the Chartered Financial Analyst programme, which remains the global professional benchmark for investment analysis and portfolio management.



After Barclays I founded and ran an education consultancy working with several hundred students across the UK. The consultancy covered both ends of a young person's education: academic attainment on the one hand, and the extra curricular, life skills side of growing up on the other, from applying to university to managing time, money and career decisions. Many of the families I worked with were high net worth, and a significant number of the schools were among Europe's leading independent institutions.

That work taught me something this report keeps coming back to. The children of wealthy families have systematic, everyday access to financial judgement, through dinner table conversations, structured mentoring and the quiet expectation that they will one day be responsible for something worth managing. The children of everyone else do not. The gap is not intellectual. It is informational, relational and cultural. It is also entirely closable.

I later founded LifeSmart Financial Literacy to close that gap in underserved UK communities, anchoring the work in decision based workshops, simulations and live practice rather than in slides. I have been recognised by the City of London's Social Mobility Award. The combination of high finance, education consultancy in leading schools, and frontline delivery in low income UK settings is the vantage point this report is written from.

I understand high finance from the inside and financial exclusion from the inside. That combination shapes the perspective of this report, and it is why this report can sit credibly in a Treasury meeting, a boardroom and a Year 9 classroom in Wakefield, all in the same afternoon.

What LifeSmart Is

LifeSmart Financial Literacy is the UK social enterprise I founded to close the gap I grew up seeing. We build and deliver practical, decision based financial education for schools, charities, employers and community organisations, anchored in game based workshops and simulations that put learners inside real decisions rather than in front of slides.

LifeSmart is not a workshop provider. It is a curriculum, a set of decision based finance simulations, and a five tier delivery model that has been tested across primary, secondary, college, charity and adult settings over several years. It is, in the language of this report, the live test bed for everything the report recommends.

<p>70+ Schools, colleges, charities & community organisations.</p>	<p>10K+ Learners reached, age 11 to adults in financial hardship.</p>	<p>59% Of young learners on free school meals or in care. (Across LifeSmart school Programmes).</p>
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<p>PARTNER ORGANISATIONS Peabody · ChangeAhead · City of London Corporation · Marylebone Project · Wakefield Council</p>	<p>INTERNATIONAL DELIVERY United Kingdom · United States · UAE · Indonesia · Kenya · Singapore</p>
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SG SINGAPORE

What Sixty Years of Engineering Looks Like

Singapore is not financially literate by accident. Since independence in 1965, successive governments have treated household financial behaviour the way they treat traffic flow. As something to be engineered.



To understand why that engineering works, it helps to start in 1965. Singapore was expelled from the Federation of Malaysia with no natural resources, no hinterland, a majority immigrant population of around two million, and an average income below most of its neighbours. Lee Kuan Yew's answer was not cultural. It was infrastructural. Housing, savings, healthcare, pensions, defence and education were designed as a single integrated system, and the assumption baked into that system was that the government would set the defaults and the household would live inside them. Sixty years later, that logic is still running. It is why Singapore treats household financial behaviour as something you engineer rather than something you teach, and it is why the financial literacy stack sits inside a wider machine of mandatory savings, public housing, national service, integrated healthcare and a centrally planned education system.

The institutional stack that sits on top of that logic is layered and deliberate. The **Monetary Authority of Singapore (MAS)** is central bank and financial regulator in one. It sets monetary policy, regulates banks, insurers and capital markets, and carries an explicit mandate to promote financial stability and financial education. Underneath MAS sits **MoneySense**, the national financial education programme launched in 2003, which steers strategy across the system and publishes the consumer facing content that most Singaporeans encounter first. MoneySense's delivery arm is the **Institute for Financial Literacy (IFL)**, established in 2012 and run in partnership with the **Singapore Polytechnic**. IFL delivers free workshops and modules to working adults across the country and is the body Lawrence Tan runs. **Credit Counselling Singapore (CCS)**, founded in 2004 at the instigation of the state courts, handles the household debt end of the system. The **Securities Investors Association Singapore (SIAS)** sits on the investor protection side, with a reach of hundreds of thousands of retail members. Behind all of it, the **Ministry of Education (MOE)** threads basic financial literacy content through the school curriculum, principally through Character and Citizenship Education and through applied subjects at secondary and post secondary level. None of these bodies is large on its own. Read as a stack, and co-ordinated through MoneySense, they amount to the most deliberately designed financial capability system in the world.

Culture sits underneath all of this and should not be ignored. Singapore is a multi ethnic society, roughly three quarters ethnically Chinese, with significant Malay, Indian and Eurasian communities, and the state has worked hard since independence to keep that mix cohesive through a meritocratic and explicitly multi racial public narrative. The savings culture is often described as Confucian, and there is something to that, but the deeper point is that Singaporean households plan for long time horizons because the system around them rewards long time horizons. CPF balances are visible online. Flats are financed over decades. Healthcare co-payments are structured to be predictable. The household does not need to be especially numerate to behave prudently. The system does most of the prudence for it. That is the feature UK policy most often misses when it looks at Singapore: the financial literacy outcomes are downstream of the system design, not the other way round.

The spine of that engineering is the **Central Provident Fund (CPF)**. Every working Singaporean and their employer pay a combined 37% of monthly wages into a set of personal accounts for housing, healthcare and retirement. None of it is optional. Around 80% of Singaporeans live in publicly built HDB flats, financed largely through the CPF housing account.

“*You own the home. You don't have to worry about the stresses of a mortgage on your cash flow, on your take home pay. And that allows you to achieve a lot of stuff that you want to achieve.*”

LAWRENCE TAN, EXECUTIVE DIRECTOR, INSTITUTE FOR FINANCIAL LITERACY, SINGAPORE



Hold that quote next to the UK. The median English household now spends over a third of its take home income on housing. In Singapore, because CPF contributions service the mortgage almost automatically, the average young family can buy a home with “very minimal or zero cash outlay.” That is not just a housing policy. It is a financial literacy policy. **The policy is the teacher.**

LESSON FOR THE UK

The most effective financial education intervention of the last two decades in the UK was not a curriculum reform. It was pension auto enrolment. Defaults teach.

I had one of the best conversations of the trip with **Jamus Lim**, an academic economist and sitting member of parliament, who I met at a cafe in Singapore. Jamus is a thoughtful defender of what Singapore has built and equally honest about where classroom delivery can go further.

“

The risk of academic knowledge is that I can calculate some complicated present discounted value. But beyond that test, I have no idea what this translates into in real life decision making. The goal of financial literacy, for 99% of people, is to understand these concepts so they can apply them to their lives.

JAMUS LIM, ECONOMIST & MEMBER OF PARLIAMENT, SINGAPORE



Even in the best engineered financial system in the world, the hardest part is still getting a learner to apply what they know. The textbook is not the problem. The stakes are.

Tan Huey Min at Credit Counselling Singapore, founded in 2004, told me:

“

The state court was inundated with a lot of lawsuits because the creditor is trying to get back the money. So the state court said there must be an alternative. That's when the idea of credit counselling was birthed.

She then told me something that undid a lot of my assumptions:

People with more financial literacy apparently also owe more money.”

TAN HUEY MIN, GENERAL MANAGER, CREDIT COUNSELLING SINGAPORE



Knowledge alone, without the right behavioural guardrails, does not protect you. **David Gerald** at SIAS made the same point from a different angle:

“

Citizens often are reluctant to learn unless they've had a real life experience of losing money. Most of the time they lose money because they gamble, and they don't invest with knowledge.

DAVID GERALD, FOUNDER AND CEO, SECURITIES INVESTORS ASSOCIATION SINGAPORE



Singapore is not immune to the gap between knowledge and behaviour. The Singapore Police Force recorded 51,501 scam cases in 2024, with reported losses of around S\$1.1 billion (approximately S\$930m net after ASCom's S\$182m recovery). Mid-year 2025 data released by the Singapore Police Force in August 2025 recorded S\$456.4m lost in H1 2025, a 12.6% decline on H1 2024, suggesting the trend is improving but the scale remains significant. A world class system still gets beaten where behaviour, trust and digital manipulation intersect. It is not a knowledge gap. It is a behaviour gap.

Finally, the trust question. Every Singaporean student I interviewed except one told me their first source of financial information was an independent online creator, not a government website. **Reginald Koh**, founder of The Financial Coconut:

“

There was once a time when MoneySense was the cool kid. Over time, they don't get the same amount of resources, and they kind of fade out on relevance.

REGINALD KOH, FOUNDER, THE FINANCIAL COCONUT



Institutions lose relevance. Platforms pick it up. The trust moves with the audience.



Attending the Zheng He 620th Gala.



Dr Tristan Lim, Thomas Wan, Christine Chua, Akanksha Rath, Dr Poh Ling Neo, Yinghui Yu



Dinner with Tan Huey, Eugene Chng and Chia Tuck Man from CCS.



Interview with Ghazali Bin Abdul Wahab



With David Gerald, Founder, President and CEO, Securities Investors Association Singapore (SIAS). He authored the books I'm holding.



Facilitating a workshop in Singapore



With KK Hong at the Zheng He 620th Gala.



At a local business in Hanoi, Van Hung Tailor has been operating for over 60 years.

VN VIETNAM

A Country Sprinting Past Its Own Infrastructure

Ho Chi Minh City is loud and young. The median age in Vietnam is 33. On my first morning I watched a woman in her sixties pay for her pho with a QR code scanned off a piece of laminated paper taped to a wall. Ten minutes later, in a co working space, a 22 year old explained the tokenomics of a cryptocurrency I had never heard of. In between, a man selling coconuts from a bicycle told me, through a translator, that he did not trust banks because his grandfather had lost everything in 1985.



To understand why the Vietnamese financial landscape looks the way it does, you have to start with Doi Moi, the 1986 reform programme that opened the economy and set Vietnam on a trajectory from one of the world's poorest countries to one of its fastest growing. In the forty years since, Vietnam has moved from a cash, gold and rice economy to one in which e-wallets like MoMo, ZaloPay and VNPAY are used daily by tens of millions of people, often by consumers who never held a bank account in between. That leapfrog, from cash straight to mobile, is a feature of a lot of emerging market fintech stories. Vietnam's version has been unusually rapid, and it has outrun the education system that would normally keep pace with it.

The regulatory architecture reflects that imbalance. The State Bank of Vietnam is central bank and primary financial regulator, and it has run financial literacy pilots in partnership with international bodies including UNICEF and the World Bank. Individual programmes exist. What does not exist is a centrally coordinated national financial literacy strategy comparable to Singapore's MoneySense, or a standing delivery body with the reach of IFL. The largest scaled intervention during the period of the Fellowship was the Visa Financial Literacy Programme, which reached around 8,000 students across Hanoi and Ho Chi Minh City and was private sector led rather than state led. The result is a country where the phone can already do more than the population has been taught to control, where the median age is 33, and where trust in formal banking is thinner than trust in family, gold, land and the person sitting next to you on the street.

Culture matters here too. Vietnamese financial behaviour is heavily relational, shaped by Confucian family structures and by a twentieth century experience of currency collapses, war economies and post war reconstruction that has left older generations genuinely wary of banks. Savings often sit in gold and land rather than in accounts. The extended family is still the primary financial unit for most households, and financial decisions are made with reference to parents, older siblings and in laws rather than in isolation. A UK style individual consumer model does not survive first contact with this reality. What does is a relational model, delivered through people whose judgement the family already trusts.



Vietnam is three financial countries at once. Urban and fintech native. Older, gold and dollars and land. Rural, kinship based and almost entirely outside the formal system. **Vietnam has no national financial literacy strategy.** If you learn about money in Vietnam, you learn it from family, an app or a mistake.

My most useful urban conversation was with Allan Chang and Elisa Chen in Ho Chi Minh City:

“ Vietnamese people value relationships, harmony, and building trust before doing business. Money is not the goal itself. It is a tool for trust and freedom.

ALLAN CHANG, FOUNDER OF ALAN COWORKING, HO CHI MINH CITY



A numbers first curriculum lifted from the UK would not survive first contact with a Vietnamese family. What works is relational. The messenger matters more than the content.

The most important thing I learned in Vietnam, I learned on a motorbike. Six weeks in, I was close to flying home. Typhoons, floods, an earthquake, road accidents and cancelled meetings had nearly broken the trip. Instead of booking the flight I rented a bike and rode into the mountains. For nearly two weeks I sat with families who had lost crops and parts of their homes, and who still found reasons to share food with a stranger. None knew the OECD financial literacy average. All of them knew exactly what money was for, who could be trusted with it, and what they would and would not sacrifice. By any reasonable definition they were more financially literate than most of the UK adults I have met in my working life.



LESSON FOR THE UK

The kinship logic of a Vietnamese mountain village and the survival logic of a low income UK household are closer than most policymakers in Westminster would believe.



Interviewing a Vietnamese local.



Interviewing Jessica, a Vietnamese teacher.



Kids gathering in Vietnam.



Interview with a group of locals.



Delivering rice to a local family.



Local making Vietnamese coffee at a bike stop by the road.

IN BALI

When the Village Is the Bank

I spent nine days in Bali, much of it barefoot in classrooms and community halls. There is no CPF. There is no MoneySense. The minimum wage in the province, as Daniela Budi, an Italian ex banker turned Bali based educator and founder of Spark Bali, told me bluntly, is less than 200 US dollars a month and is not always paid.

“*The way they use money is really for food, drinks, survival, electricity. The biggest amount of money Indonesian Balinese spend is for their blessings, and that is really a lot of money. So there is not saving. I would really say 80% of them, they don't make any savings.*

DANIELA BUDI, FOUNDER, SPARK BALI



Formal financial literacy in Indonesia is overseen nationally by the Financial Services Authority (OJK), which runs a National Financial Literacy and Inclusion Survey and sets priorities for state level delivery. On paper, Bali falls under that framework. On the ground, the organising unit of Balinese financial life is still the banjar, the traditional village council that coordinates everything from ceremonies to shared labour to funeral costs, and a household's obligations to the banjar and to the temple shape its financial decisions more than any national programme. Alongside the banjar sits the subak, the thousand year old cooperative irrigation system that still governs much of Bali's rice farming economy and is UNESCO listed. The cultural setting is Balinese Hindu in a Muslim majority country, and the calendar of temple ceremonies, cremations and full moon festivals is not decorative. It is the financial year. Any reading of household finance in Bali that ignores the banjar, the temple and the subak is not a reading of Balinese finance at all.

This is not failure. It is a different logic. Ceremonies and temple obligations are not optional in Balinese Hindu culture. They are what the household exists to fund.

Aditya, who trains young Balinese for cruise ship work, gave me the simplest definition of financial literacy I heard on the entire trip:

“*Tell them the value, not the numbers. The value of the money, how they respect the money, respect their time to get the money. Number is not necessarily the value.*

ADITYA, HOSPITALITY COLLEGE, BALI



Daniela also flagged the most damaging pattern in Bali, which is **land selling**. When a family needs capital, they sell a piece of land, usually to a foreign investor. The next generation inherits less. The UK parallel is not obvious but it is exact. A low income UK household that takes out a buy now pay later loan to cover a school uniform is doing the same thing. Converting future earnings into short term liquidity at a price they cannot fully calculate, because the alternative is a humiliation they cannot tolerate today. The logic is identical. Only the vocabulary is different.

A financial literacy workshop at Spark school in Bali.



Below: Students at Yayasan Taman Permata Hati Bali Orphan Centre



Above: with Mama Ayu



The Moments, Trust, Practice Framework

FINDING 1: DECISION PRACTICE BEATS CONTENT EXPOSURE, EVERY TIME

This is the most important finding in the report. Financial capability scales through decision practice, not through content exposure. You do not become more financially literate by reading more. You become more financially literate by making more decisions and learning from the feedback.

This is where simulation and gamification stop being gimmicks and start being the point. A well designed financial simulation is not a lesson, it is a rehearsal. It lets a learner make the decision, see the consequence, and try again, safely, before the stakes become real. Ryan Nicholas, the learning game designer hired by Google and Bamboo Builders to redesign Singapore's anti scam training as an immersive mobile world for young people:



Ryan Nicholas, designer of Singapore's anti-scam mobile game (Google / Bamboo Builders)

“Gamification creates an energy shift in the learning process. Half the battle is actually won already. Done right, students say, 'I don't want to go home, I still want to stay and learn.'”

RYAN NICHOLAS, SINGAPORE

When Ryan took the game into classrooms, recall for the scam archetypes was near total. Not because the students studied. Because they played.

Anwar bin Asger Ali, on what actually worked for him as a learner:

“Give me a one hour lecture, I'm only going to memorise six minutes. We did a robo investor trial recently with fake money. It mimicked the actual market. It was a gamification simulation of real life. The only difference with real life is the stakes.”



ANWAR BIN ASGER ALI, FOUNDER, LIMITLESS PHYSIOTHERAPY, SINGAPORE

The only difference with real life is the stakes. That phrase should be stencilled on the wall of every financial education organisation in the UK.

WHAT THIS LOOKS LIKE IN THE UK IN 12 MONTHS

Champion decision based learning at every level. From primary schools to colleges, from charities to workplaces to community centres, the UK should fund financial education that puts learners inside safe environments where they make real choices and see the consequences. Less theory. More rehearsal.

FINDING 2 – BEHAVIOUR IS DRIVEN BY LIFE MOMENTS, NOT CURRICULUM COVERAGE

The same insight was repeated to me in nearly identical language by people who had never met. David Gerald: people only learn after losing money. Tan Huey Min: people only come to CCS after the crisis. Jamus Lim: academic knowledge does not translate without stakes.

The current UK system is built around modules and theories delivered at Year 9 and forgotten by Year 11. That is the wrong shape. Teaching compound interest to a 14 year old whose nearest financial decision is choosing between Greggs and a meal deal will fail. The learner has no hook. What works is building delivery around the actual decision moments of a life. First job. First tenancy. First student loan. First mortgage. First pension auto enrolment. First child. First time a parent needs care.

WHAT THIS LOOKS LIKE IN THE UK IN 12 MONTHS

Rebuild financial education around life moments. Stop organising it around modules and topics. Start organising it around the moments it will be used. Deliver at the moment, not fifteen years before it.

FINDING 3 – THE POLICY IS THE TEACHER

CPF does more behavioural work than the entire Singaporean school curriculum. MAS regulation turns every product purchase into a small learning event. CCS catches the failures and makes them a recovery pathway. None of this is classroom education. All of it is financial literacy infrastructure.

The UK lesson is not to copy CPF. It is to recognise that policy is the most scalable teacher we have, and we are chronically under using it. Auto enrolment moved the needle. The FCA's payday lending cap moved the needle. Open Banking moved the needle. The UK does not lack content, funding or intent. It lacks a model that converts knowledge into behaviour.

WHAT THIS LOOKS LIKE IN THE UK IN 12 MONTHS

Treat behaviourally embedded regulation as financial education. HM Treasury and the FCA should explicitly classify auto enrolment, buy now pay later rules, scam controls, default savings products and Open Finance frameworks as financial literacy interventions, and commission them as such.

FINDING 4 – TRUST IS HELD BY PEOPLE, NOT INSTITUTIONS

This finding rests on two distinct strands of evidence from Singapore, and they point in the same direction from different parts of the system.

STRAND 1 – YOUNG PEOPLE AND MEDIA

As noted in the Singapore chapter, most Singaporean students interviewed gave an independent online creator, not a government website, not MoneySense, not the IFL, as their primary source of financial information. Reginald Koh's explanation for why MoneySense lost that ground to platforms is cited there in full. The point for this finding is structural: institutions cannot manufacture the trust that informal voices have already earned, and no amount of content production closes that gap without first addressing the credibility of the source.

Institutions lose relevance. Platforms pick it up. The trust moves with the audience.

STRAND 2 – SCHOOLS AND FRONT-LINE WORKERS

The second strand comes from the institutional side of the same system. School leader Ghazali bin Abdul Wahab and Keith at the Ministry of Education, interviewed independently, both described the classroom teacher, not MoneySense, not the IFL, not any formal programme, as the single most trusted financial voice for most young Singaporeans. Keith was direct: the Ministry's own data showed that students who reported learning about money at home or from a teacher retained and applied it at materially higher rates than students who encountered it through a formal financial literacy module. Ghazali made the same point from a delivery perspective: the schools that saw the best outcomes were not the ones with the most curriculum time for financial content, but the ones where a teacher had personal financial confidence and passed it on through everyday conversation.

Neither was arguing against formal programmes. Both were pointing to the same structural fact: the messenger precedes the message, and the system is not training its messengers.

Together these two strands cover the full range of trusted intermediaries the finding is actually about, from the media creator a 19-year-old follows on YouTube to the Year 6 teacher a low-income household trusts with their children's futures. The people who already hold the trust are not being trained to use it. The adults a low income UK household trusts are not civil servants at MaPS. They are the Year 6 teacher. The housing officer. The Citizens Advice volunteer. The imam, the pastor, the faith leader. Those are the messengers the system already has, and most of them have had no financial literacy training of their own.

FINDING 5 – CULTURE AND COMMUNITY ARE THE INVISIBLE CURRICULUM

British culture teaches that talking about money is tacky. That debt is shameful. That property is the only legitimate goal. That the stock market is “for other people.” Every one of those assumptions blocks learning. You cannot teach a UK 17 year old about investing if they already believe it is not for them. You have to unblock the culture first.

The flip side, which I learned in Vietnam and Bali, is that where the formal system is absent, people build their own. The survival logic I saw in Balinese villages and rural Vietnam is the same logic I see every week working with Peabody residents in London. Collective decisions. Reactive saving. Stability over optimisation. High social cost of mistakes. Digital access running ahead of judgement.

Financial literacy in the UK as currently designed is built for the wrong learner. It assumes a rational, individual, middle class consumer with runway to experiment. The 20 million UK adults who lack basic financial skills are not that learner.

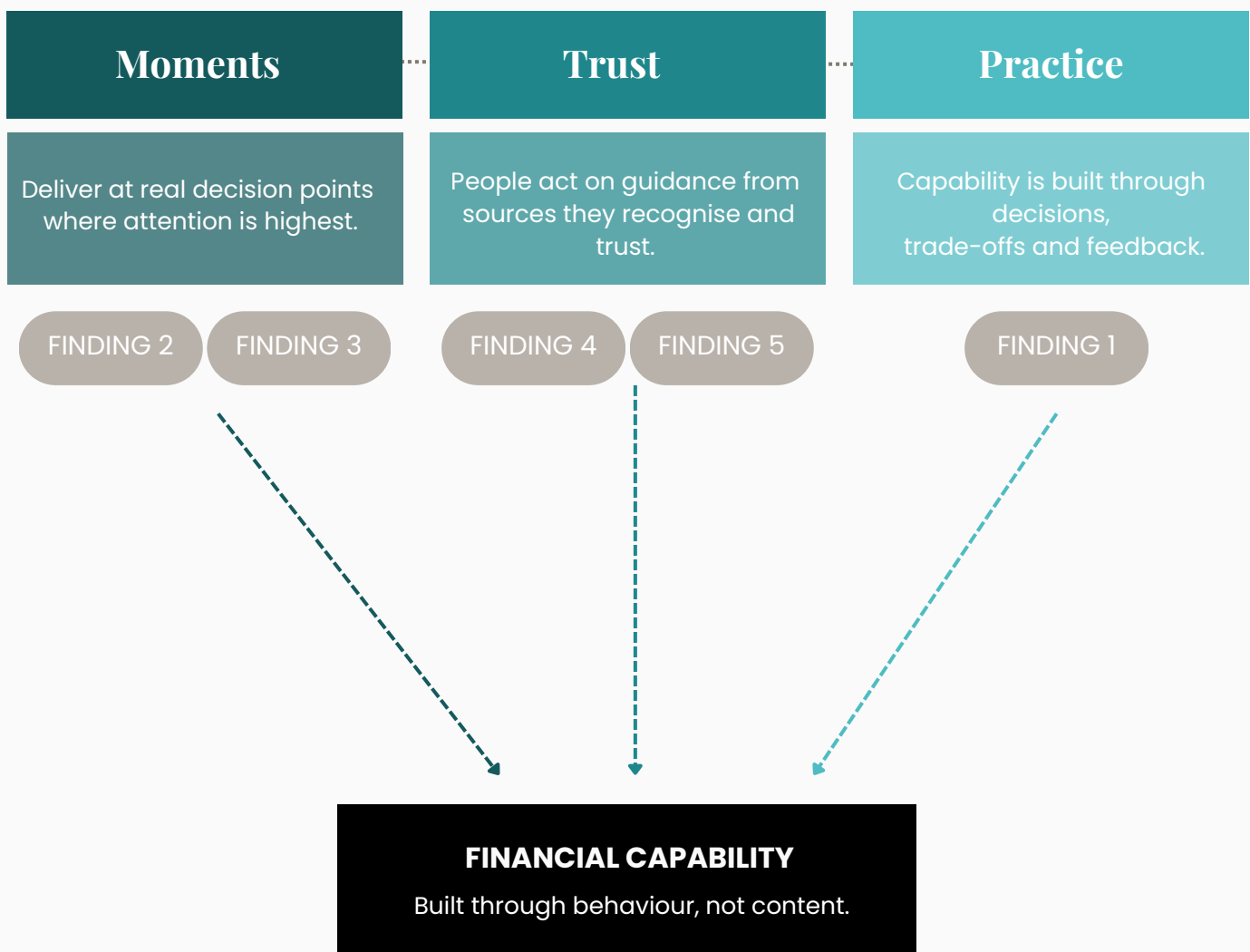
LESSON FOR THE UK

The best interventions work through trusted community intermediaries rather than external facilitators parachuted in. The 2025 Financial Inclusion Strategy’s commitment to scaling through real world settings should be operationalised through funded partnerships with community organisations, not through generic content distribution.

From Findings to Framework

The five findings presented in this report are not separate observations. They are different expressions of the same underlying pattern.

Across countries, systems and delivery contexts, financial capability consistently reduces to three interacting levers: **Moments**, **Trust** and **Practice**. Each finding maps onto at least one of these levers. In high-performing systems, these three elements are not delivered in isolation, they are reinforced simultaneously through policy, infrastructure and delivery.



Most financial education systems focus primarily on content. This model focuses on behaviour. Financial capability improves when individuals encounter the right decision at the right moment, through a source they trust, and are given the opportunity to practise judgement in conditions that reflect real life.

The implication is that improving financial capability at scale requires not only better information, but systems and delivery models that align Moments, Trust and Practice in a consistent and reinforcing way.

Note on mapping: Finding 3 (Policy is the Teacher) is placed under Moments because policy defaults – auto-enrolment, CPF, BNPL rules – work primarily by intervening at the decision point rather than before it. The argument is that they operationalise the Moments lever at systemic scale. A case can also be made that they straddle Practice, by automating the decision itself. The mapping is a simplification designed to aid clarity rather than to resolve that debate.

Applied Testing – Observations from Live Delivery

The findings above were tested during the Fellowship in live delivery environments. What follows is not offered as proof that a single solution works, but as one example of applied testing that supports the findings. Each subsection maps back to a specific finding from Part Three.

TESTING FINDING 1 – DECISION PRACTICE BEATS CONTENT EXPOSURE

The clearest field test came through the Wakefield Festival of Lifelong Learning, a four-school programme across Castleford Academy, Crofton Academy, De Lacy Academy and Wakefield College reaching 630 students across 17 sessions. All sessions used simulation and live decision making rather than content-first delivery.



- 86%** said they had learned something new about managing money.
- 97%** said what they had learned would be useful in future.
- 95%** enjoyed the interactive activities.
- 87%** said they would like LifeSmart to return.

The number that matters most is the **97%** relevance score. Financial education in the UK has historically struggled with recall, retention and transfer. The Wakefield data is one of the clearer signals that decision-based formats close that gap at the point of delivery, even in areas of high deprivation. A teacher comment from Crofton Academy described the mechanism directly:

“Pupils thoroughly enjoyed the sessions, and the competitive element and opportunity to work as a team meant that all pupils could get involved. Pupils were able to consider how payment of tax would affect take home pay, the risks of investing in financial products, and the benefits of investing money early.”

SARAH ROSTRON, ASSOCIATE SENIOR LEADER, CROFTON ACADEMY

That is the finding operationalised. The learners were not being told about tax, risk and compounding. They were making decisions that forced those concepts into use.

TESTING FINDING 2 – BEHAVIOUR IS DRIVEN BY LIFE MOMENTS, NOT CURRICULUM COVERAGE

Adult community settings offered a cleaner test of whether delivering at trigger moments changes outcomes. The Peabody and ChangeAhead "Money Moves" series, delivered alongside housing officers and community workers, reaches adults at exactly the trigger moments the report identifies: job search, new tenancy, debt advice, transitions out of hardship.

FINANCIAL LITERACY & EMPLOYABILITY

80%

of participants improve their financial literacy and employability skills.

WITHIN ONE YEAR

~60%

Secure jobs, apprenticeships or training, consistent with the trigger-moment argument.

These outcomes are not a pure measure of the financial capability intervention on its own. Other services sit alongside, and the learners themselves are self-selecting by showing up. But the numbers are consistent with the report's wider argument that financial behaviour shifts when information meets a decision the learner is actually about to make, and they point in the same direction as the Singaporean and Vietnamese observations that life stage outperform module-based curricula.

TESTING FINDING 4 – TRUST IS HELD BY PEOPLE

Trust was tested by delivering through partners rather than in parallel to them. Across the UK programmes described above, the delivery partners included Peabody, ChangeAhead, the City of London Corporation, the Marylebone Project and Wakefield Council. In each case the content was carried to learners by staff those learners already knew, with the external deliverer acting as a resource for the trusted intermediary rather than as a replacement for them.

The observation across those programmes was consistent: where that design was kept, engagement and completion were materially higher than in programmes delivered in isolation. Where it was not, the same content underperformed. This is a small, non-randomised sample and should be read as such, but it supports the wider finding that the messenger, not the material, is the primary variable.

TESTING FINDING 5 – CULTURE AND COMMUNITY ARE THE INVISIBLE CURRICULUM

The clearest international test of this finding came from taking the same underlying decision-based framework into very different cultural settings. Over the last three years the framework has been delivered into sessions in the United States, the United Arab Emirates, Indonesia and Kenya, alongside the UK base. What varied was the delivery wrapper: the case studies used, the trust holders relied on, the life stages framed as triggers. What stayed consistent was the core logic of decision practice at the moment that matters, delivered by someone the learner already trusts.

The fact that the underlying logic held across those settings is a data point in favour of the argument in this report that the findings are structural rather than UK-specific. It does not prove structural durability on its own, but set alongside the cross-country interview evidence in Parts Two and Three, it is a useful triangulation.

THE FELLOWSHIP ITSELF AS A LIVE TEST

The Fellowship itself was the largest single stress-test of the findings. Alongside the interviews and observation, I was running workshops, building demos and educating people as I went. I taught decision-based exercises to Balinese teenagers in a hospitality college. I walked Singaporean retirees through simulation scenarios. I trialled new framings of familiar financial ideas on Vietnamese families who had never heard a UK perspective before. Several of the report's refinements, particularly the weight placed on the trusted messenger, and the distinction between digital access and digital capability, came directly from those live moments rather than from formal interviews.

The Institute for Financial Literacy, Credit Counselling Singapore and the Securities Investors Association Singapore, all of which have decades of institutional experience of what does and does not move household financial behaviour, engaged seriously with the decision-based approach after observing it in delivery. That engagement is noted here not as validation of any single provider, but as a signal that institutions with long experience of the content-first model recognise the limitations of that model and are actively looking at what might come after it. That is a useful external triangulation point for UK policymakers currently implementing the 2025 Financial Inclusion Strategy.

WHAT THE TESTING SUGGESTS

Read together, the Fellowship delivery data, the UK programme evidence and the international delivery experience point in the same direction as the interviews. Decision practice lands. Trigger moments matter. Trusted intermediaries carry the signal. The framework that holds across contexts is structural rather than provider-specific. The evidence described in this section is not offered as proof of a single solution. It is offered as one practical example of what testing the findings looks like in live delivery, and as a basis for the recommendations that follow in Part Five.

The 2025 Moment & What Success Looks Like

The UK's 2025 Financial Inclusion Strategy is the most important policy window for financial literacy in a generation.

It commits, for the first time, to compulsory primary financial education in England, targeted routes for parents and carers, and scaling support through real world settings. MaPS is leading delivery alongside HM Treasury, DfE, DWP and the FCA.



Let me be blunt about what is at stake. The UK has spent two decades funding financial education that does not change behaviour. We have optimised for delivery, not for impact. Curriculum coverage has gone up. Funding has gone up. Awareness has gone up. The headline numbers, 20 million adults lacking basic financial skills, two out of ten on behavioural capability measures, UK below the OECD/INFE average, have not moved.

The 2025 strategy is the first political opening in a decade to fix that.

WHAT SUCCESS LOOKS LIKE IN TEN YEARS

Every school leaver has rehearsed the major financial decisions of adult life through high quality simulation, not just read about them.

Pension auto enrolment is the template, not the exception. Default savings products, scam controls and Open Finance defaults are designed deliberately as financial literacy interventions.

Every trusted messenger in a community (teacher, housing officer, health visitor, bank branch worker, youth worker, faith leader) has had proper financial literacy training.

The 20 million UK adults currently outside the system are reached through the community intermediaries who already hold their trust, at the trigger moments when they are ready to learn.

Debt advice services see fewer people in crisis, not more. UK financial literacy scores stop trailing the OECD average.

The cultural assumption that financial knowledge is “for other people” is broken in working class communities, in the way it has already been broken in middle class ones.

THE LINE TO REMEMBER

None of it requires inventing anything new. It requires the UK to stop treating financial literacy as a content problem and start treating it as a behaviour and system design problem. If the 2025 strategy is implemented that way, it will move the needle. If it is not, we will be writing this same report in 2035.

Conclusion & Next Steps

The argument of this report is simple. The UK has a financial literacy problem that cannot be solved by more content. It requires a different model, one built around Moments, Trust and Practice.

The five findings presented in this report are not abstract. They are grounded in close to sixty conversations across three countries, tested in live delivery settings, and consistent with the UK's own programme evidence. Decision practice builds capability in ways that content exposure does not. Behaviour changes at life moments, not in classrooms divorced from those moments. Policy defaults teach more effectively than curricula. Trust is carried by people, not institutions. And culture is the invisible curriculum that the formal system has never been designed to work alongside.

The 2025 Financial Inclusion Strategy is the right moment to act on these findings. The policy infrastructure exists. The evidence base is there. What the sector needs now is the will to treat financial capability as a behaviour and system design challenge rather than an information delivery challenge.

FOUR RECOMMENDATIONS - RESTATED

- 01** Champion decision-based learning from primary schools to workplaces. Fund simulation and live practice. Stop counting content exposure as capability.
- 02** Rebuild delivery around life moments, first job, first tenancy, first mortgage, first child, first crisis, not around Year 9 modules.
- 03** Train the trusted messengers. Teachers, housing officers, health visitors, bank staff, faith leaders, youth workers. They already hold the trust. Give them the tools.
- 04** Treat policy as education. HM Treasury and the FCA should explicitly design auto-enrolment, BNPL rules, scam controls and Open Finance defaults as financial literacy interventions.

NEXT STEPS — 2025–2027

Dissemination. Findings will be presented to the Money and Pensions Service (MaPS), the Financial Education Forum, and Young Enterprise in 2026. The report is accompanied by a short documentary film and three stakeholder-specific briefings, for government, for corporate partners, and for the financial education sector.

Policy engagement. LifeSmart will seek meetings with officials at HM Treasury, the DfE and the FCA to present the international evidence base and the Moments / Trust / Practice framework as a practical design tool for the 2025 Financial Inclusion Strategy implementation.

Curriculum development. The Fellowship findings are being embedded into LifeSmart's next generation of delivery, a fully simulation-based, trigger-structured programme for secondary schools and adult community settings, designed to be licensed through trusted intermediaries rather than delivered direct.

International partnerships. Following expressions of interest from the Institute for Financial Literacy Singapore, Credit Counselling Singapore and SIAS, LifeSmart will explore culturally adapted licensing of its simulation framework for Singaporean delivery in 2026.

Funding. LifeSmart is actively seeking grant and impact investment to scale UK delivery to 50,000 learners by 2027, with a particular focus on communities with the highest financial exclusion rates.

CLOSING

Two Lines. One Report.

The first is from Aditya in Bali, whose advice on how to teach financial literacy was the simplest and best thing anyone said to me on the entire trip:

*"Tell them the value,
not the numbers."*

ADITYA, HOSPITALITY COLLEGE, BALI

The second is mine, and it is the line I want this report to be remembered by:

"Financial capability is not built when people hear the right information. It is built when systems, trust and practice make the right judgement easier."

ALI ZAFAR , CHURCHILL FELLOW 2025

Ali Zafar

FOUNDER & CEO, LIFESMART FINANCIAL LITERACY · CHURCHILL FELLOW 2025

Glossary of Abbreviations

SINGAPORE

CPF	Central Provident Fund — Singapore's mandatory savings scheme for housing, healthcare and retirement
MAS	Monetary Authority of Singapore — Singapore's central bank and financial regulator
IFL	Institute for Financial Literacy — MoneySense's delivery arm, run in partnership with Singapore Polytechnic
CCS	Credit Counselling Singapore — Singapore's national debt counselling and financial rehabilitation service
SIAS	Securities Investors Association Singapore — investor protection and financial education body
HDB	Housing and Development Board — Singapore's public housing authority; ~80% of Singaporeans live in HDB flats
MOE	Ministry of Education, Singapore
SUSS	Singapore University of Social Sciences
ASCom	Anti-Scam Command — Singapore Police Force unit for scam prevention and asset recovery

INDONESIA

OJK	Otoritas Jasa Keuangan — Indonesia's Financial Services Authority, which oversees national financial literacy strategy
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UNITED KINGDOM

FCA	Financial Conduct Authority — UK financial services regulator
MaPS	Money and Pensions Service — the UK's arms-length body for financial guidance, debt advice and financial literacy strategy
HMT	HM Treasury — UK government department responsible for economic and financial policy
DfE	Department for Education
DWP	Department for Work and Pensions
BNPL	Buy Now Pay Later — short-term consumer credit products increasingly subject to FCA regulation
FSM	Free School Meals — a proxy measure for household deprivation used in UK education data
CFA	Chartered Financial Analyst — professional designation awarded by the CFA Institute; requires passing three examinations

INTERNATIONAL

OECD/INFE	Organisation for Economic Co-operation and Development / International Network on Financial Education — runs comparative global financial literacy surveys
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INTERVIEWS-SINGAPORE

- **Lawrence Tan**, Executive Director, Institute for Financial Literacy (IFL), the training arm of MoneySense (Singapore's National Financial Education Programme)
- **Jamus Lim**, academic economist and sitting Member of Parliament, Singapore
- **Tan Huey Min**, General Manager, Credit Counselling Singapore (CCS)
- **David Gerald**, Founder, President and CEO, Securities Investors Association Singapore (SIAS)
- **Keith ANG**, Ministry of Education, Singapore
- **Provost Robbie Goh**, Singapore University of Social Sciences (SUSS)
- **Tristan Lim**, Singapore University of Social Sciences
- **Ghazali bin Abdul Wahab**, Singaporean school leader
- **Reginald Koh**, Founder, The Financial Coconut
- **Ryan Nicholas**, learning game designer and world builder, designer of Singapore's anti scam mobile game (commissioned by Google and Bamboo Builders)
- **Anwar bin Asger Ali**, Founder, Limitless Physiotherapy, Singapore
- **Nishita Lalvani**, Chief Marketing Officer, Singapore based fintech
- **Radha**, Singapore based educator and community voice
- **Nadia Mohamed, Mayor**, St Louis Park, USA, visiting Singapore for conference on public housing
- **Wesley**, Singapore based interviewee

- **SUSS students (Singapore University of Social Sciences)**, interviewed in small groups:
 - **Shuli Lim**, 1st year, studying global business
 - **Nichole Tan Jiaxin**, 1st year, global business
 - **Goh Junrong**, 3rd year, IT
 - **Nata Seohyun Kim**, 2nd year, business management and communication
 - **Samuel Ng**, 1st year, business analytics

INTERVIEWS-VIETNAM

- **Allan Chang**, Founder, Alan Coworking, Ho Chi Minh City; member of the International Business Alliance
- **Elisa Chen**, Vice Chairman, Alan Coworking
- **Pat Pham**, Associate, Alan Coworking
- **Dr Tran (Kendrik)**, Founder and CEO, Engnovate, Vietnam
- **Mr Rong**, Owner, Chinese training centre, Ho Chi Minh City
- **Le Quynh Mai**, Donor Relations Officer, Blue Dragon Childrens' Foundation
- **Dr Ly Hoang Vu**, Trade Manager & Sector Lead for Financial & Professional Services, British Consulate-General Ho Chi Minh City
- Several unnamed families interviewed during the northern Vietnam motorbike leg of the Fellowship, through translators

INTERVIEWS-BALI

- **Daniela Budi**, Founder, Spark Bali
- **Aditya**, Hospitality College, Bali
- **Amal Amalludin**, English Teacher, Spark Bali

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- **Central Provident Fund (CPF)**, Singapore
- **Singapore University of Social Sciences (SUSS)**
- **Ministry of Education**, Singapore
- **State Bank of Vietnam**
- **Engnovate**, Vietnam
- **Spark Bali**, Indonesia
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FOLLOW UP CONSULTATIONS AND DISSEMINATION

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- **Victoria**, Churchill Fellowship Communications Team. Guidance on report format and outreach
- **Money and Pensions Service (MaPS)**, presentation of findings, 2026
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A NOTE ON METHOD

This report is based on first hand fieldwork and live testing rather than a systematic literature review. Where statistics are cited from UK, Singaporean, Vietnamese or Indonesian public sources, the author has used the most recent publicly available figure at the time of writing. Direct quotations from named interviewees have been edited lightly for readability but have not been altered in substance. Any contributor wishing to amend or withdraw their contribution is invited to contact ali@lifsmartfinance.com.

CONTACT & FURTHER INFORMATION

This report is accompanied by a short documentary film, thematic video clips and three stakeholder specific briefings for government, corporate partners and the financial education sector. Findings have been presented to the Money and Pensions Service and to the Financial Education Forum convened by Young Enterprise. For further information visit lifsmartfinance.com or contact ali@lifsmartfinance.com.