

Press Release

For Immediate Release

Citi Indonesia and Prestasi Junior Indonesia Support Parents in Teaching the Children of Z Generation to Manage their Money in the Digital Age

- *As many as 3,255 elementary school students in five Indonesian cities; Jakarta, Bandung, Surabaya, Semarang and Denpasar, are targeted to be beneficiaries of the Digital Financial Literacy for Children program.*
- *As many as 54% of children under the age of ten use the money they have to fulfill their desires and only 28% of children save more.^[1]*

Bandung, 17 January 2019 – Citi Indonesia (Citibank) through its umbrella theme for its entire CSR activities, Citi Peka (*Peduli dan Berkarya* or caring and creating something meaningful), together with Prestasi Junior Indonesia (PJI) have re-implemented the Digital Financial Literacy for Children Program for elementary school students in Grades 3, 4, and 5 in five Indonesian cities. To optimize the program impact, Citibank and PJI provided motivation for the 100 parents of 191 Babakan Surabaya Elementary School students located in Bandung. The undertaking sets out to further parent understanding of money management and encourages them to teach their children in this fast, easy, and instant digital era. The event, one of the popular **Citi Parenting Talk Shows**, entitled “**Children Skilled at Managing Money in the Digital Age**” took place in Bandung on Thursday (1/17).

Director, Country Head of Corporate Affairs Citi Indonesia Elvera N. Makki revealed, “In line with Citibank’s business focus, which prioritizes banking digitization, the Digital Financial Literacy for Children Program is intended to make use of the trend of using digital devices in support of the understanding of financial education modules. In doing so, the interactive approach provides for a safe, comprehensive, and fun learning experience for children. However, this effort is certainly inseparable from the support of parents who can guide their children to manage money carefully and effectively so as to provide financial benefits in the future.”

Elementary school children tend to use their money for consumptive purposes and not for their future needs. Based on Money Management International data, as many as 54% of children under the age of ten use the money they have to fulfill their desires, while only 28% of children at this age choose to save more money.^[2] Moreover, the Financial Services Authority (OJK) data regarding the Financial Literacy Index in 2017 states that only 29.7% of Indonesian people are able to manage finances and understand financial literacy.^[3] This apparent low level of financial literacy and money management awareness in Indonesia, indicates that the role of parents as role models or teachers remains an essential catalyst in stimulating the interest of children from an early age.

Deputy Executive Director Prestasi Junior Indonesia Agus Susanto said, “The two-year partnership between PJI and Citibank has successfully reached 5,047 students from 19 elementary schools in Jakarta,

^[1] Source: Money Management International, *Ways Kids Use Money by Age Range*.

^[2] Source: Money Management International, *Ways Kids Use Money by Age Range*.

^[3] Source: Otoritas Jasa Keuangan, *Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017)*.

Bandung, Semarang, Surabaya, and Denpasar. This year, we focus on increasing the benefits of this program by also educating parents and teachers about the importance of financial literacy for children. We believe this positive synergy between the Digital Financial Literacy for Children program and teaching from parents and teachers can build a healthy money management culture for Indonesian children.”

During the parenting talk show session, **Child and Family Psychologists Roslina Verauli M.Psi., Psi.** shared important tips on educating children to become skilled at managing money in the digital era. “Today's children are very familiar with technological devices, which makes them more vulnerable to exposure to advertisements resulting in a desire to want to buy without considering the money they have available. Therefore, parents need to teach children to achieve a good understanding about money and its management. To a significant extent the wise and considered use of money by children is the parents’ responsibility. It is evident that different ages of children require different approaches and goals. However, in general, the purpose of improving literacy is to create an understanding of the importance of wise decision making based upon the amount of money available .”

Financial Planner Prita Hapsari Ghozie, SE, MCom, GCertFP, CFP, QWP added that parents must also be role models for their children in managing money. “Before teaching their children, parents must look back on how money is managed within the family environment because many are still not used to doing this. Parents can start by having long term investments such as children's education savings. In addition, the practice of shopping for daily necessities must also be determined by time and amount. This is important because without realizing it, children's mindsets and behaviors are formed from what they see and experience at home.”

“Through the implementation of this Digital Financial Literacy for Children program, and the parenting talk show, we hope to provide a more comprehensive understanding of financial management for parents. This will enable them to assist their children and contribute to realizing the potentials of younger generations in making positive contributions in this digital age,” Elvera N. Makki concluded.

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About Citibank N.A. Indonesia

Citibank, N.A., Indonesia is a branch of Citibank, N.A, New York, USA. Citibank, N.A., Indonesia has been in Indonesia since 1968 and is one of the country's largest foreign banks. Citibank operates 10 branches in six major cities in Indonesia - Jakarta, Bandung, Surabaya, Semarang, Medan and Denpasar. Citibank has consumer transaction networks of around 33,000 payment points and corporate distribution networks of around 6,000 locations in 34 provinces. Citibank, N.A., Indonesia is connected to ATM Bersama networks with more than 70,000 ATM terminals throughout Indonesia.

In 2018, Citibank Indonesia received awards as **Best International Bank in Indonesia from Finance Asia, Best Bank-Global in Indonesia, Best Bond Adviser-Global in Indonesia, Best Digital Bank in Indonesia, Best Retail Mobile Banking Experience** from the Asset, **Digital Banking Initiative of the Year** from Asian Banking and Finance, as well as **Innovative Company in Digital Services** in the category of **Foreign Bank** from Warta Ekonomi. In 2017, Citibank Indonesia has received various awards, including from Global Finance Magazine as both **"Best Corporate/Institutional Digital Bank"** and **"Best Consumer Digital Bank"**, **"Best Foreign Bank in Indonesia"** from Finance Asia, **"Best Bank in Compliance Reporting of Foreign Exchange Flows (LLD = Lalu Lintas Devisa) and Export Proceeds (DHE = Devisa Hasil Ekspor)"** by the Indonesia Central Bank, **"Best Bank in Indonesia"**, **"Best e-Bank in Indonesia"**, **"Best Corporate and Institutional Bank – Global in Indonesia"**, **"Best Corporate Bond in Indonesia"**, **"Best Liability Management in Indonesia"** from The Asset magazine and **"Best Perform in Custodian Bank"** along with **"Indonesia's Digital Innovation Award 2017 in Foreign Bank category"** from Warta Ekonomi magazine.

Further information can be obtained at Website: www.citigroup.com | Twitter: @citi | Youtube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citiindonesia | LinkedIn: www.linkedin.com/company/citi
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Citibank N.A., Indonesia is a bank that is licensed, registered and supervised by the Indonesia Financial Services Authority (OJK).

About Prestasi Junior Indonesia

Prestasi Junior Indonesia is part of one of the world's largest youth-serving NGOs, JA Worldwide, that prepares young people for employment and entrepreneurship. For 100 years, JA has delivered hands on, experiential learning in work readiness, financial literacy, and entrepreneurship. We create pathways for employability, job creation, and financial success. Throughout 2017, Prestasi Junior Indonesia has served more than 60 thousand students in 20 regions in Indonesia through innovative partnerships between business community, instructors, and volunteers.

Futher information, please access:

Website: www.prestasijunior.org | Instagram: [@prestasijunior](https://www.instagram.com/prestasijunior) | Facebook: www.facebook.com/prestasijuniorID

PHOTO GALLERY



(left – right): **Euis Aah Suryati** Principal of SDN 191 Babakan Surabaya, **Agus Susanto** Deputy Executive Director Prestasi Junior Indonesia and **Elvera N. Makki** Director, *Country Head of Corporate Affairs Citi Indonesia* explain the use of devices containing financial education modules for students of SDN 191 Babakan Surabaya, Bandung.



The students of SDN 191 Babakan Surabaya, Bandung after attending the Digital Financial Literacy for Children session.



The Parents of SDN 191 Babakan Surabaya, Bandung after attending parenting session on “*Anak Terampil Kelola Uang di Era Digital*”.