The Financial Education Program of ASKI Global Limited

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ASKI Global Limited

Registered with Singapore’s Accounting and Corporate Regulatory Authority (ACRA) as a public company limited by guarantee.

Vision
A global center that will help migrant workers make their overseas work experience become more meaningful and productive.

Mission
To change the mindset of migrant workers and their families so they become entrepreneurial through back-to-back coaching and training on
Profile of Migrant Workers in Singapore

- 800,000 or 16% of the total 5 million population
  - 180,000 Filipinos
    - 60% non-professionals; 40% professionals
  - 200,000 Malaysians
  - 150,000 Indonesians
  - An estimated 15,000 Sri Lankans
  - The rest are from Bangladesh, China, Myanmar, Vietnam and Nepal
Results of Our Market Study

What do migrant workers in Singapore need?

- Stability
  - Financial (savings, investments, insurance)
  - Physical (decent houses, business)
- Security
  - Financial, physical
- Shared responsibilities with family members
- Sound financial decision making
- Support system in their home country that can provide advice and business/investment assistance
ASKI’s Financial Education Model

- **Migrant workers**: The *excluded sector/group* as the target market
- Education first before microfinancing or enterprise development
- Back-to-back financial education for migrant workers in Singapore as well as for their families in their respective home countries
- Partnerships with various institutions:
  - National University of Singapore: Knowledge sharing or intellectual capital
  - Singapore Management University & University of Michigan: Research
  - Philippine Embassy, Singapore Economic Development Board, Citi Foundation, Philippine banks: Advocacy, promotion & resources
  - Philippine MFIs and commercial banks: Technology
Financial Inclusion

- Achieving the triple bottomline:

  **FAMILY REUNIFICATION**
  
  - 20 OFWs have returned home to be reunited with their families
  - Around 50% have concretized their number of years in Singapore

  **JOB GENERATION**
  
  - Out of the 117 business loan borrowers that have been established thus far, 234 jobs were generated

  **ASSET BUILDING**
  
  - 85% of students have opened savings accounts
  - 120 students have established and expanded their businesses out of their savings
  - More than 10 have invested in financial instruments
Course Methodology

• Customized course based on the migrant workers’ profiles
• Use of highly interactive materials
  – Videos and structured learning exercises
• “Live case” method approach
• Board Game – “My Toy Factory”
  – Teaches the values of planning, budgeting, saving and investing
Our Financial Literacy Model

Financial Understanding (“ShEconomics”) 
To understand finance and women’s personal relationship with money

Financial Competence (“Moneymathics”) 
To develop skills on analyzing uses & power of certain financial products as well as an awareness of the risks associated with some financial products and services

Financial Responsibility (“Increasing the FEW – Financially Empowered Women”) 
To equip the workers with the ability to
Training Kits

Thank you!