5.Financial Planning for You

- The financial planning industry is evolving and is set for a bright future with great demand and healthy growth.

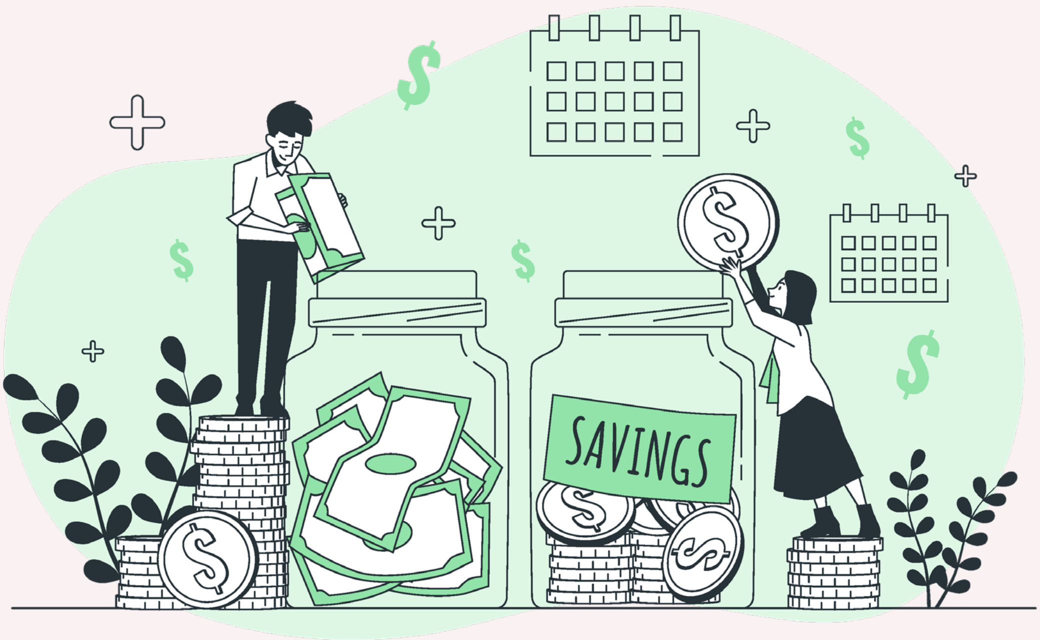
5.1 Malaysia Financial Sector Blueprint 2022-26 - A Boost For Digital Finance

- Bank Negara Malaysia (BNM) launched Malaysia's five-year Financial Sector Blueprint (FSB) during the opening of MyFintechWeek in January 2022.

- MyFinTechWeek, the flagship event of BNM, had a theme of advancing digitalisation for recovery, sustainability and inclusion. Digitalisation is at the financial forefront of every nation, including Malaysia, to overcome the changing economic and financial landscape in the aftermath of the Covid-19 pandemic.

- The FSB will act as a catalyst for Malaysia's Digital transformation in general and boost financial innovation and economic transformation.

Malaysia Financial Sector Blueprint



5.2 Obstacles to Achieving Financial Objectives

It seems that goals and objectives are not that easy to achieve. We do not have statistics that show how many people will achieve their goals in life but we do know of many who fail to achieve their goals. What are the principal reasons for this?

- Personal obstacles
- Lack of confront
- Procrastination
- Ineffective communication
- Confusion in the financial services environment
- Inflation and taxes

Financial Objectives

5.3 Financial Literacy

As our economy continues to progress, greater opportunities are created to pursue our life goals and achieve financial independence. The financial decisions we face on a daily basis enable us to do this. Whether we are deciding on who to save with, or planning for retirement and other financial needs, the financial decisions we make today can have lasting effects on our well-being.

Confidence and capability to manage our finances are essential life attributes to attain and sustain a good quality of life. Financially literate individuals make informed financial decisions throughout their life stages, which leads to sustained improvements in their standard of living. Financially capable households interact responsibly with financial service providers, which in turn builds financial resilience.

By improving the ability, capability and desire of Malaysians to take charge of their financial destinies, stronger communities are fostered to create a brighter future for all and not just a few.

National Strategy for Financial Literacy (2019 - 2023)

5.4 Scam Activity

According to Bukit Aman, there have been over 90,000 online fraud cases from 2017-2021, involving RM3.3b in losses. The problem has worsened to such an extent that Bank Negara has issued a strict directive to all Malaysian banks to migrate away from the use of SMS-based authentication in online banking services.

Online Fraud Cases