**Retirement Income and Financial Literacy Knowledge and Education**

**Awareness and Education on Retirement Income and Financial Literacy**

**23 March 2016**

**Comments and Recommendations**

***Social, environmental and economic conditions need to be addressed to realistically reach the objectives and success of the Strategy***

**Poverty, Vulnerable Groups**

**Identifying vulnerable groups and situations and action to be taken to include:**

* Unemployed persons of all ages
* Workers in precarious situations and undeclared work
* Persons in situations of addiction to drugs, smoking, alcohol, food, gambling and online gambling amongst others
* Household over-indebtedness
* Removing barriers to accessibility, employment, education and training,social protection and participation for persons with different forms of disability
* Seriously addressing the issues of early school leavers within a socio-economic context
* Separated or divorced persons
* Families in situations of domestic violence
* prison inmates

***All these sectors require highly specialised interventions through networking of different professionals and social partners***

**The role of stakeholders**

***The concept of collective responsibility, which is the underlying theme of the strategy, is to be instilled at all levels of society and throughout all ages in the following areas:***

* **The economy of the country**
* **The environment**
* **Social responsibility and care**
* **Poverty**
* **Ageing**

**The strategy cannot be successful unless embedded in a wider context**

Ensuring **civil society** representatives are consulted in all phases of the planning and implementation process of Strategy, as these organisations are closest to grassroots

Ensuring responsibility and commitment from **Financial Services Providers**, **Insurance Companies** and **Banks** etc to adequately inform clients about responsible consumption

Responsibility and commitment of the **Business sector and SMEs** , including supermarkets, retail outlets SMEs and relevant CSR policies and practices

The **Social Economy** – developing a friendly environment for the development of NGOs and SMEs in this field

**The role of Trade Unions:**

* To educate
* To dialogue
* To encourage critical thinking

**The role of Local Councils**

A consultation process should be carried out to study how best Local Councils can be involved in the strategy to be in a position to work with different stakeholders

**Education**

***A holistic approach to education.***

***Through education the various aspects of the strategy can be promoted through interactive discussion and other modern means of communication***

**Preparing young people for a better life now for the future**

* The need for a system of education that is based on critical thinking - independent thinking – dialogue between students and students, between teachers, lecturers, professors and students
* Improved personal and social development services
* Career guidance and Counseling services
* An overhaul of the B.Educ Course to focus more on teacher-training to meet the needs of students today and not just academic qualifications
* Encouraging research as a tool from an a early age and at all levels of education
* Improving IT competence both as a tool for workplace (IT skills) and as a field of specialization
* A Digital Agenda for Malta – Research and Innovation - encouraging pathways in STEM subjects for better paid jobs – the jobs of the future
* Promoting Science (STEM) among female students from an early age – Horizon 2020
* Further development of the valid contribution of MCAST

**Adult Education**

* Citizens should be professionally guided to be more in control of their health supported by ehealth.
* ‘Lifelong learning’ should be embedded in a much wider context and perspective with regards to financial education and responsible consumption
* Educating parents for better parenting – parental skills
* Childcare services – raising standards and responsible use (not abuse) of childcare services by parents

**The Media**

* **Responsible media**: TV, radio, social media, facebook etc to focus more on their role of educating the public
* **Entertainment:** it is crucial to encourage a healthy lifestyle of **responsible consumption and spending**

***Grace Attard, Vice-President, National Council of Women***