

# Team Purple

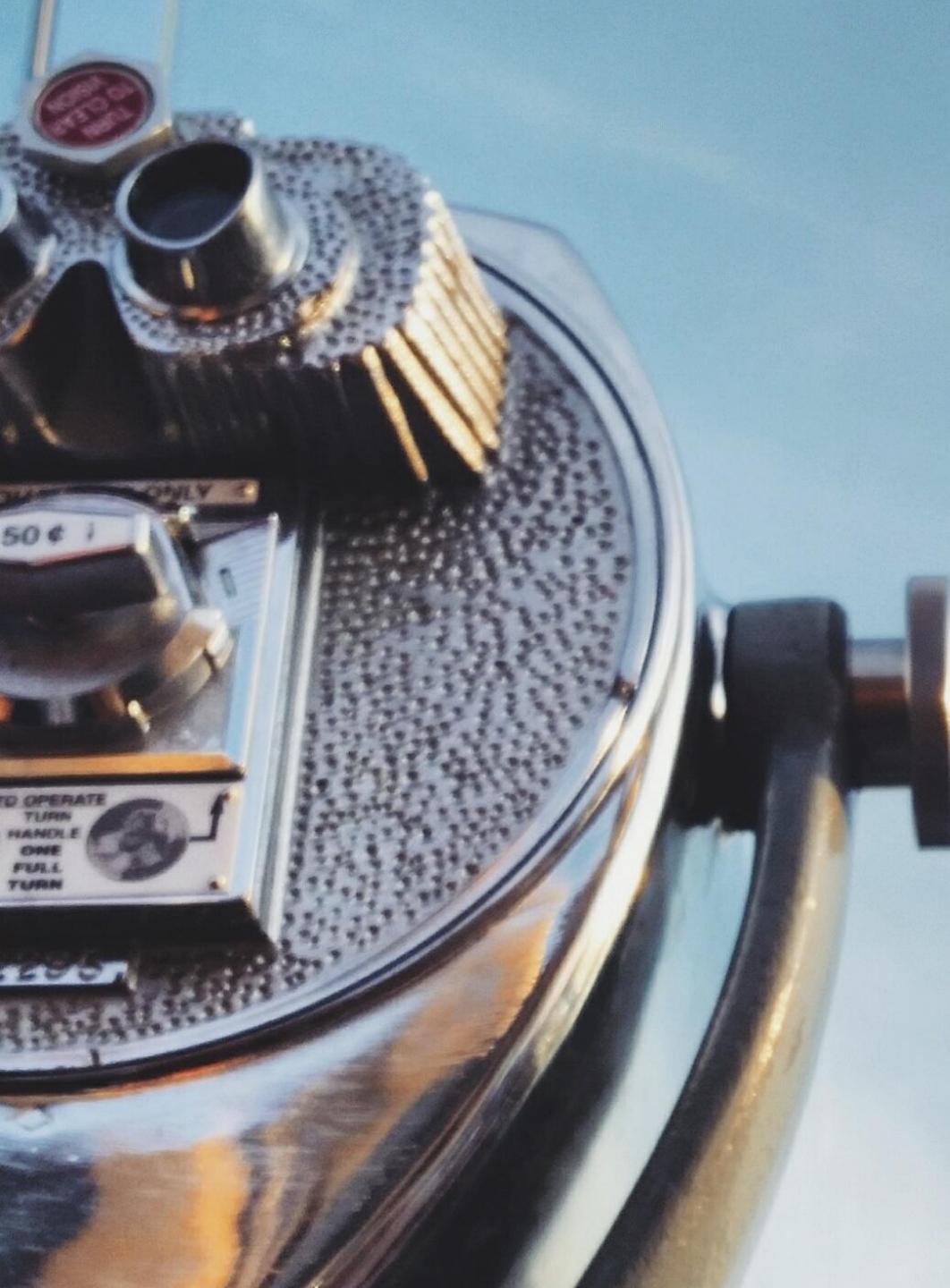
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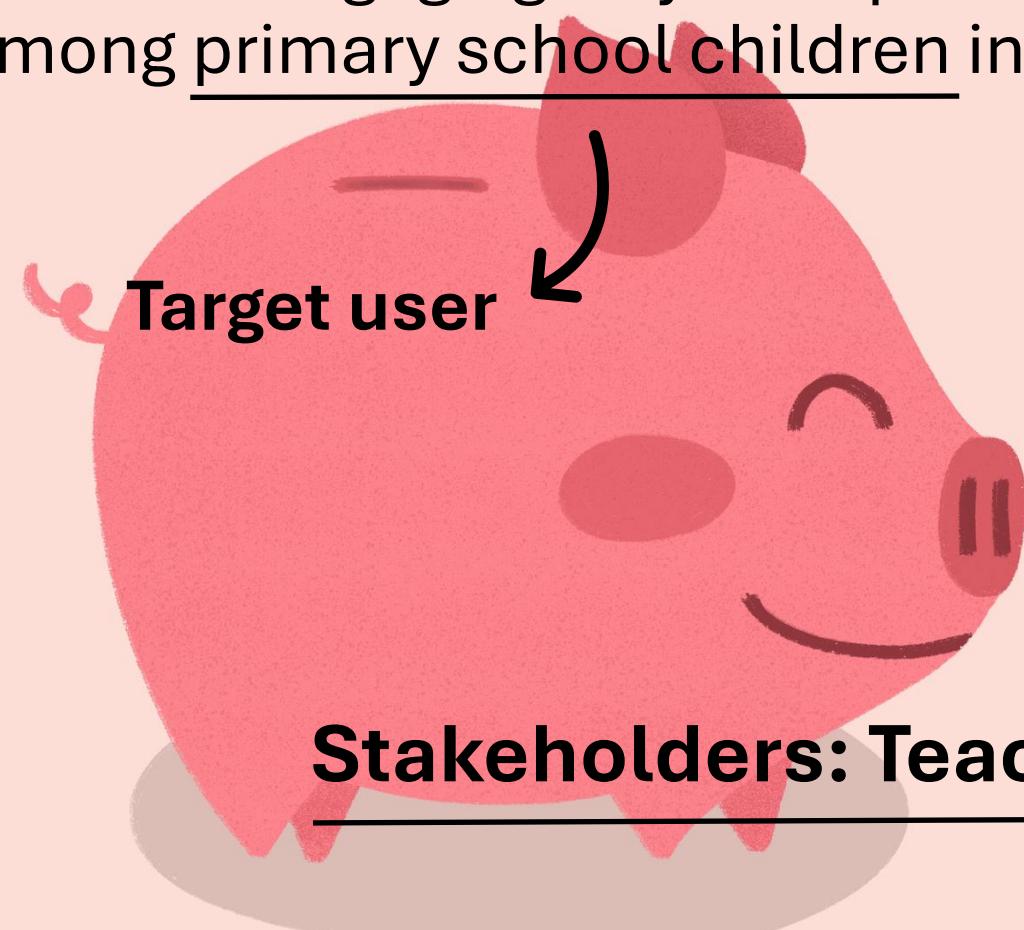
# Scope

- Recap on Initial Problem Statement
- Problem with Financial Literacy
- Interviews with Stakeholders
- Stakeholders' Needs Process
- Refining our Problem Statement
- Benchmarking Existing Solutions
- Justifying & Bridging the Gap
- References

# Recap on Initial Problem Statement

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"HMW develop a fun and engaging way to improve financial literacy and knowledge among primary school children in Singapore?



**Stakeholders: Teachers and Parents**

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# The Financial Literacy Crisis: A Global and Local Challenge



## Global Crisis Statistics

27%

- of adults globally are financially literate

55.2%

- of Singapore adults are financially illiterate

35.2%

- of 18-24 year olds are financially literate (lowest rate globally)

Age 7

- Money habits form by this critical age (Cambridge University)

[4-11]



## The Critical Gaps



🎓 **Education Gap:** Only 33% of children receive financial education in primary school



😱 **Confidence Crisis:** 67% of young people lack confidence in financial planning



📱 **Digital Disconnect:** Singapore children use smartphones by age 10, debit cards by age 11, but lack money concept understanding



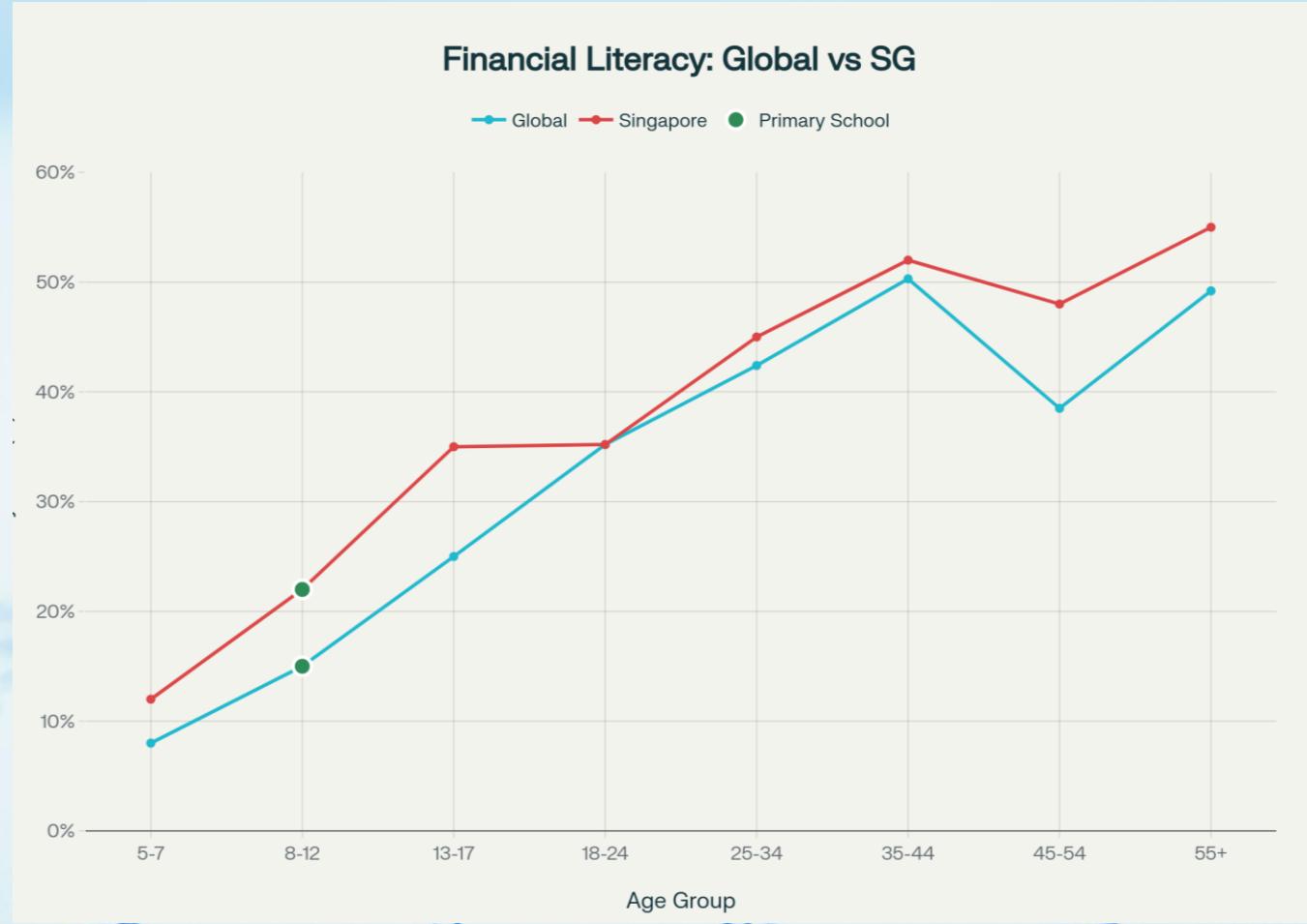
💳 **Cashless Concern:** Growing cashless society creates fundamental disconnect between children and money value

# Financial Literacy by Age Group

## Why Primary School Children (Ages 7-12)? - Key Statistics

- Ages 7-12 lowest literacy (15-22%) - prime intervention window
- 18-24 crisis point (35.2% globally) - prevention needed earlier
- Singapore outperforms but same pattern - early action required

[1-3]



Graph generated from: [financial\\_literacy\\_by\\_age.csv](#)

A professional woman with long brown hair, wearing a dark blazer over a white top, is smiling warmly at the camera. She is positioned on the right side of the frame. In the background, the back of another person's head is visible, suggesting an interview setting. The overall atmosphere is positive and engaged.

# Interviews with Stakeholders



**Name:** Mr Du

**Age:** 27

**Gender:** Male

**Occupation:** Teacher

**Location:** Video call

**Date:** 9 Oct 2025

**Time:** 10:30am

### **Key Findings:**

- A series of lectures did not have good effect**
- Good to let students practise managing finances on their own

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li><b>Easy to use</b></li><li><b>Allow practical application</b></li><li><b>Fun &amp; engaging</b></li></ul>	<ul style="list-style-type: none"><li>Too many complex concepts</li><li>Boring lectures about financial knowledge</li></ul>	<ul style="list-style-type: none"><li>"School can only help students understand meaning of each concept, most important of all is the parents' influence &amp; understanding in practice"</li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>Students make purchases at shop</li><li>Host a flea market</li></ul>	<ul style="list-style-type: none"><li>First understand the meaning of concepts &amp; then practice</li><li>A board game that you can play at school or at home, or a mobile app</li></ul>	<ul style="list-style-type: none"><li>Learning takes place in school but not engaging</li><li>Most practice take place at home</li></ul>



**Name:** Ms Du

**Age:** 46

**Gender:** Female

**Occupation:** Teacher at a Sec school

**Location:** Video call

**Date:** 10 Oct 2025

**Time:** 10:30am

### **Key Findings:**

- **Financial literacy not covered** in secondary school
- Sec school students **actively engage in financial activity**
- **Family engagement** deemed important for child's financial literacy

Likes	Dislikes	Quotes
<ul style="list-style-type: none"> <li>• Fun &amp; engaging</li> <li>• Easy to use</li> <li>• Use simple concepts</li> </ul>	<ul style="list-style-type: none"> <li>• No existing product to help sec school students learn about financial literacy in school</li> </ul>	<ul style="list-style-type: none"> <li>• “Family upbringing and engagement are essential and workshops/talks on financial literacy would also help to improve”</li> </ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"> <li>• Students make purchases at school canteen, school bookshop &amp; kiosks/ stalls outside school</li> <li>• Discussion with students on financial literacy on an <b>informal/ ad hoc basis</b> (SG's annual budget talk during CCE lessons, casual chats on finance)</li> </ul>	<ul style="list-style-type: none"> <li>• Financial literacy workshops/talks useful</li> <li>• Consider seeking students' views on financial literacy-related topics</li> </ul>	<ul style="list-style-type: none"> <li>• Largely physical in a classroom setting</li> </ul>



Name: Ms Liu

Age: 47

Gender: Female

Occupation: Teacher

Location: Home

Date: 11 Oct 2025

Time: 9:00am

#### **Key Findings:**

- What teachers do in class is **limited**
- **Knowledge gradient** is very important. **Start with easy concepts** and master through **family practice**

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li>• Interesting and engaging</li><li>• Affordable</li><li>• Family engagement</li><li>• Practical practice</li></ul>	<ul style="list-style-type: none"><li>• <b>Not starting with basic income and expense records</b></li><li>• <b>Concepts difficult for students to understand</b></li></ul>	<ul style="list-style-type: none"><li>• “I believe the very first step in financial awareness is <b>knowing your own spending</b> — understanding how much goes out each month and how much is left.”</li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>• Students share <b>how they allocate and use</b> their New Year's money (angbao)</li><li>• <b>Use financial management knowledge as teaching material</b> during classes</li></ul>	<ul style="list-style-type: none"><li>• Start with basic concepts and let students engage in basic financial management at home</li></ul>	<ul style="list-style-type: none"><li>• Create a <b>real-world environment</b> based on students' family</li><li>• Let child <b>practice</b> and start from <b>easy</b> management</li></ul>

**Location:**

Home

**Date:** 10 Oct  
2025**Time:** 8:00am**Name:** Ms Chew**Age:** 36**Gender:** Female**Occupation:** Teacher at a Pri school,  
mother of 2 (8 & 5 yo)**Key Findings:**

- Existing programmes **insufficient** but may **not have enough time** to go through
- **Family engagement deemed best** at improving financial literacy
- **Practical, hands-on activities** present good learning opportunities

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li>• <b>Fun &amp; engaging</b></li><li>• <b>Easy to use</b></li><li>• <b>Use simple concepts</b></li></ul>	<ul style="list-style-type: none"><li>• Financial knowledge important but <b>not enough time to teach school children</b></li></ul>	<ul style="list-style-type: none"><li>• “<b>Family engagement</b> would best improve financial literacy”</li><li>• “I wish I had learned about <b>investing</b> as a child”</li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>• Classroom activity that teaches vocabulary of “dollars” &amp; “cents”, and <b>students write down how much they spend each day at the canteen for a week.</b></li><li>• Students make digital payments at school &amp; sometimes borrow/return money from friends</li></ul>	<ul style="list-style-type: none"><li>• Need <b>more age-appropriate materials</b> to teach children</li><li>• Need to look at how students are spending wisely</li></ul>	<ul style="list-style-type: none"><li>• Learning largely physical in a classroom setting</li><li>• Learning at home takes place via real-life events such as grocery-shopping (budgeting, compare prices)</li></ul>



**Location:** Video call  
**Date:** 9 Oct 2025  
**Time:** 12:00pm

**Name:** Mr Toh

**Age:** 36

**Gender:** Male

**Occupation:** Civil servant, father of 2 (8 & 5 yo)

#### **Key Findings:**

- **No one-stop platform** to teach children about money
- Important to **form good financial habits young**
- Practical application important, **can tell if child can apply**

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li>• Fun &amp; engaging</li><li>• Easy to use,</li><li>• Simple concepts</li><li>• Allows practical application</li></ul>	<ul style="list-style-type: none"><li>• <b>No one-stop platform</b> for children to learn about money</li><li>• Financial concepts <b>difficult to explain &amp; children lose attention</b></li></ul>	<ul style="list-style-type: none"><li>• “Important to <b>instil values about money early</b> so children form <b>good financial habits</b> when they manage their own finances”</li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>• Child made purchases using own savings, which could <b>incentivize her to continue saving</b></li><li>• Child noticed that price of same product was cheaper elsewhere</li></ul>	<ul style="list-style-type: none"><li>• <b>Games and chores</b> may be useful opportunities for learning</li><li>• Need to <b>be able to tell if children understood concepts &amp; can apply correctly</b></li></ul>	<ul style="list-style-type: none"><li>• Learning at home takes place via <b>conversations and stories</b> (analogies about insurance coverage)</li></ul>



**Name:** Mr Xiao

**Age:** 36

**Gender:** Male

**Occupation:** Father of 1 (Primary 3-equivalent)

**Location:** Home

**Date:** 10 Oct 2025

**Time:** 1:50pm

**Key Findings:**

- Learning about money must be interesting for children
- Concepts must be easy to understand

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li>• Participation with child</li><li>• Interesting enough to attract children's interest</li></ul>	<ul style="list-style-type: none"><li>• Too complex a concept to explain to a child</li></ul>	<ul style="list-style-type: none"><li>• If it is boring, the kids are going to play games or something, to be able to interest him</li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>• Give him pocket money every week and let him manage</li><li>• Encourage him to work for more pocket money</li></ul>	<ul style="list-style-type: none"><li>• Engage child's interest and do not use too complex concepts</li><li>• You can play card games at home</li></ul>	<ul style="list-style-type: none"><li>• Learning takes place in school and at home</li></ul>



**Location:** Video call  
**Date:** 10 Oct 2025  
**Time:** 1:00pm

**Name:** Ms Teo

**Age:** 45

**Gender:** Female

**Occupation:** Civil servant, mother of 2 (14 & 16 yo)

### **Key Findings:**

- Important to start with teaching children to **save money & spend wisely**
- Concepts such as **needs vs wants** difficult to explain
- Real-life, practical hands-on experience** useful to reinforce learning

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li><b>Easy to use</b></li><li><b>Use simple concepts</b></li><li><b>Affordable</b></li></ul>	<ul style="list-style-type: none"><li>Difficult to explain how to differentiate needs from wants</li></ul>	<ul style="list-style-type: none"><li><b>“Good saving &amp; spending habits start young”</b></li><li><b>“I wish I learnt to invest earlier”</b></li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>When grocery-shopping, children compared prices &amp; considered buying in bulk when it made sense (price vs weight)</li></ul>	<ul style="list-style-type: none"><li>Need to start with teaching children to <b>save money &amp; spend wisely</b></li><li><b>Shopping is a good way to practice spending habits</b></li></ul>	<ul style="list-style-type: none"><li>Learning at home takes place via real-life events such as shopping (compare prices, waiting for promotions/ discounts)</li></ul>



**Name:** Ms Toh

**Age:** 8

**Gender:** Female

**Occupation:** Primary 2 student

**Location:** Home

**Date:** 11 Oct 2025

**Time:** 9:00am

### **Key Findings:**

- **No exposure** to financial education beyond counting (at Primary 2 level)
- **Goal for saving** an important motivator

Likes	Dislikes	Quotes
<ul style="list-style-type: none"> <li>• <b>Easy to use &amp; allows practical application</b> (go out &amp; perform tasks)</li> </ul>	<ul style="list-style-type: none"> <li>• Do not really understand concepts that my parents share with me (insurance)</li> </ul>	<ul style="list-style-type: none"> <li>• "I want to save money so I can buy a big house when I'm older"</li> <li>• "I am afraid that I don't have enough money next time"</li> </ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"> <li>• Learn about <b>counting money</b> during math lesson but nothing about financial knowledge (saving, budgeting, needs vs wants)</li> <li>• Compare prices when shopping, will consider price before buying</li> </ul>	<ul style="list-style-type: none"> <li>• Prefer to learn by watching videos</li> </ul>	<ul style="list-style-type: none"> <li>• Learning at home when my parents share basic concepts with me (saving, investing, insurance)</li> </ul>



**Location:** Home  
**Date:** 11 Oct 2025  
**Time:** 9:00am

**Name:** Ms Zhou

**Age:** 10

**Gender:** Female

**Occupation:** 3rd-grade student (P3-equivalent)

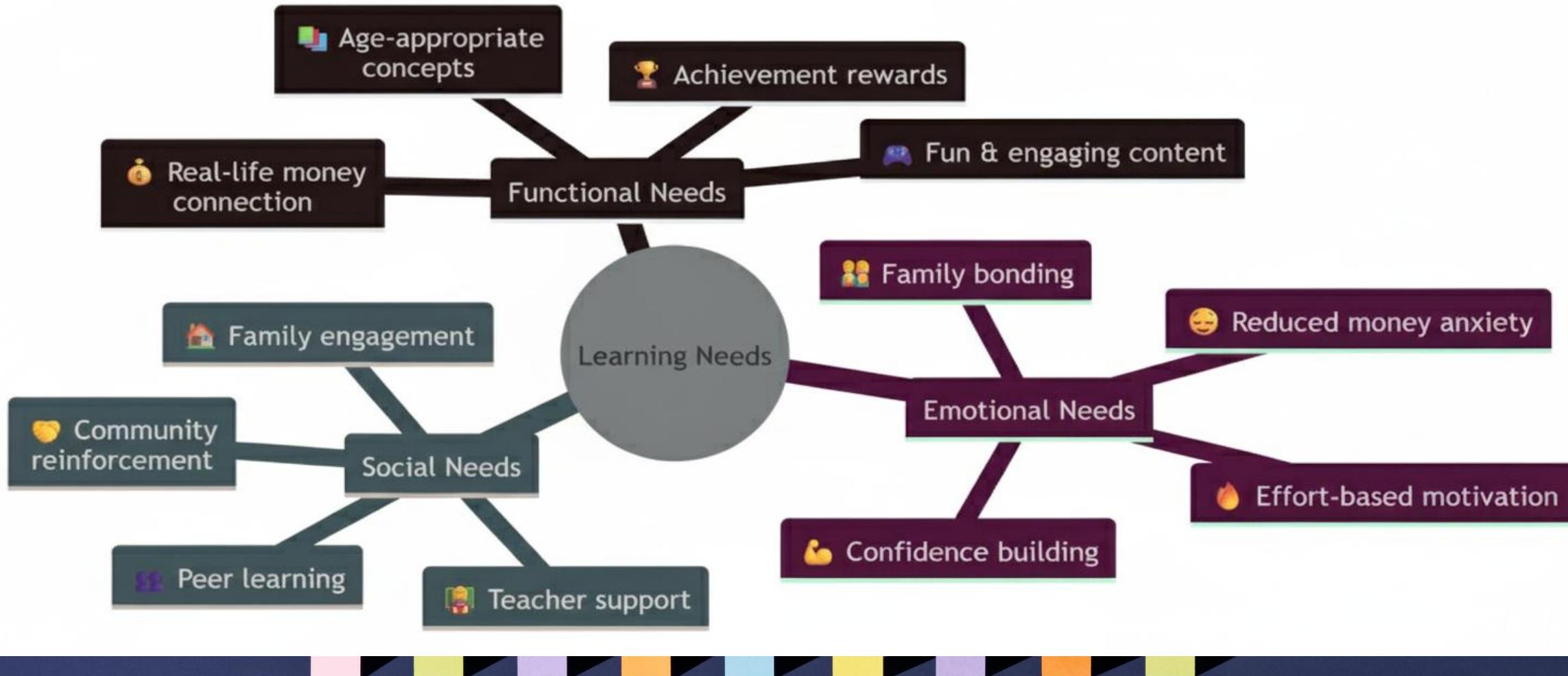
#### **Key Findings:**

- Toys/rewards motivate children towards mastering money management
- Learning about financial concepts need to be interesting & easy to understand

Likes	Dislikes	Quotes
<ul style="list-style-type: none"><li>• Allows real-life money management</li><li>• Attract children's interest</li><li>• Interaction with parents</li></ul>	<ul style="list-style-type: none"><li>• Too complex to use</li><li>• Contain too many unfamiliar concepts</li></ul>	<ul style="list-style-type: none"><li>• "When I get something I like through my effort, I feel more encouraged."</li><li>• "Toys is a motivation for me."</li></ul>
Activities	Suggestions	Environment
<ul style="list-style-type: none"><li>• Encouraged to gain the desired toys based on achievements</li><li>• Helped with parents' guidance</li></ul>	<ul style="list-style-type: none"><li>• Set more encouraging rewards to motivate children &amp; be more confident with money</li><li>• Must be interesting</li><li>• Easy to understand</li></ul>	<ul style="list-style-type: none"><li>• Learning takes place in school and at home</li></ul>



# Summary of Stakeholders' Needs



# Needs vs Metrics

SYMBOL	RELATIONSHIP
●	Strong Relationship (Primary)
•	Moderate Relationship(Secondary)

NEEDS	METRICS						SYMBOL	RELATIONSHIP
	Engagement Rate (%)	Session Completion Rate	User Retention (Days)	Achievement Unlock Rate	Parent Participation Rate	Concept Comprehension Score		
Fun and engaging content	•	•	•	•	•	•	•	Strong Relationship (Primary)
Simple, age-appropriate concepts	•	•	•	•	•	•	•	Moderate Relationship(Secondary)
Achievement-based reward systems	•	•	•	•	•	•	•	Strong Relationship (Primary)
Real-life money connection	•	•	•	•	•	•	•	Moderate Relationship(Secondary)
Confidence building through positive rewards	•	•	•	•	•	•	•	Strong Relationship (Primary)
Reduced anxiety about money	•	•	•	•	•	•	•	Moderate Relationship(Secondary)
Achievement motivation through effort-based rewards	•	•	•	•	•	•	•	Strong Relationship (Primary)
Family bonding through learning	•	•	•	•	•	•	•	Moderate Relationship(Secondary)
Peer learning opportunities	•	•	•	•	•	•	•	Strong Relationship (Primary)
Family engagement	•	•	•	•	•	•	•	Moderate Relationship(Secondary)
Teacher support and guidance	•	•	•	•	•	•	•	Strong Relationship (Primary)
Community reinforcement	•	•	•	•	•	•	•	Moderate Relationship(Secondary)

# Refining our Problem Statement

Saving & spending plan

"HMW make learning about  
**budgeting fun and intuitive**  
for primary school children  
through games, stories, and  
**interactive** play?"

Practical  
application

Family engagement

Engaging, easy to understand



# Benchmarking Existing Solutions

Feature	Global			SG		
	Biz Kid\$ (US)	Jump\$tart Coalition (US)	Australian MoneyMinded	MoneySense	MOE Curriculum	SMU FinLIT
	National financial literacy initiative based on TV series	National standards for K-12 financial education	Comprehensive workshop covering 6 key topics	National financial education program	Basic financial concepts in existing subjects	University program for young adults
Interaction with family	None	None	None; self-learning	None; self-learning	None	None; peer-to-peer model
Interaction with teachers	Yes	Yes	None; self-learning	None; self-learning	Yes	None; peer-to-peer model
Fees	Free	Free	Free	Free	Free	Free
Target age group	5 to 12 yo	5 to 12 yo	Adults	Tertiary students to adults	6 to 18 yo	Tertiary students to adults
Practical application	None	None	None	None	None	None
"Play" factor	Game-based	Classroom-based activities	None	None	None	Game-based carnivals
Teaching resources	Available	Available	Available	Available	Available	Available
Training required for teachers/parents	Yes	Yes	None; self-learning	None, self-learning	Yes	Yes (for peers)
Progress tracking	None	None	None	None	None	None

# Justifying the Gap - Where Current Solutions Fall Short



## FAMILY ENGAGEMENT GAP

- Limited tools for meaningful parent-child financial learning experiences that bridge home and school environments.



## INTEGRATION GAP

- Lack of school-home learning continuity, creating fragmented educational experiences without reinforcement.



## PRACTICAL APPLICATION GAP

- Too much theoretical content without sufficient real-world practice opportunities for children to apply learning.



## COMPREHENSIVE APPROACH GAP

- Fragmented solutions addressing individual aspects rather than providing a holistic, integrated learning platform.



# Bridging The Gap



Integrated Family-School Platform



Digital + Real-World Activities



Parent & Teacher Resources



Gamified Learning (Ages 6-12)



Bridges Home & School



## VALUE PROPOSITION

Making learning about budgeting **FUN, FAMILY-FRIENDLY, and PRACTICALLY APPLICABLE** for primary school children through an integrated educational ecosystem

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