

# Financial Literacy Chatbot

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 how malaysian act on money

 To avoid debt, it's essential to understand the concept of credit cards in Malaysia.

1. **Understand your limit:** Make sure you know how much credit is available to you and stick to it.
2. **Pay off balance in full each month:** Avoid interest charges by paying off your entire balance before the due date.
3. **Use cashback or rewards wisely:** If your credit card offers cashback or rewards, use them strategically to offset purchases.

Example: Instead of using a credit card for everyday expenses like groceries and transportation, consider setting up automatic transfers from your EPF savings account to cover these costs, which can help you avoid overextending your credit limit.

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 how should i save my money as im struggling with my budget

 To overcome your struggles with saving money, start by setting aside a small, manageable amount.

1. **Set a Specific Goal:** Define how much you want to save each month, even if it's just RM500 or 10% of your income.
2. **Track Your Expenses:** Use an app like Belanjawanku to record every transaction and identify areas where you can cut back on unnecessary spending.

Example: Allocate RM300 from your next paycheck towards a "Save" fund in your EPF account, which will help you develop the habit of saving regularly.

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 how can i start planning for my retirement in my 20s

 To start planning for your retirement in your 20s, set aside a portion of your income regularly from an early age.

1. **Start saving consistently:** Begin by setting up automatic recurring payments for small, manageable amounts into your EPF account each month.
2. **Take advantage of compound interest:** Even small contributions can grow significantly over time due to the power of compounding interest. Consider making additional voluntary contributions through Voluntary Contribution Schemes.

For example, if you set aside RM500 per month from age 25 to 65, your estimated EPF balance by age 65 could be around RM1 million, assuming a modest annual return of 6%.

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 is legacy trustee a scam in malaysia

 A legacy trustee is not necessarily a scam in Malaysia, but it can be misused by scammers to trick individuals into divulging sensitive information or transferring money unnecessarily.

1. **Red Flag: Unsolicited Offer for Trustee Services** Be cautious of unexpected offers from unknown companies claiming they will manage your family trust for you.
2. **Red Flag: Pressure Tactics to Act Quickly** Scammers may try to rush you into decisions, making it difficult to assess the legitimacy and potential risks involved with a legacy trustee.

In Malaysia, having a legitimate estate planning strategy in place is essential, especially if you have assets worth RM1 million or more. Consultation with reputable lawyers who specialize in estate planning can help ensure your assets are handled according to your wishes.

For instance, consider registering an EPF account and making informed decisions about your retirement savings to avoid unnecessary financial stress when the time comes.

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 what are some recent scams that have been exposed in malaysia

 In recent times, several scams have been exposed in Malaysia that are worth watching out for.

1. **Phishing Scams via WhatsApp:** These scams involve scammers sending fake messages claiming to be from banks or financial institutions, asking victims to verify their account information by clicking on a link.
2. **Online Shopping Scams:** Some online marketplaces and e-commerce websites have been compromised by scammers who create fake listings for popular products at suspiciously low prices.
3. **Investment Schemes with Unrealistic Returns:** There are several investment schemes that promise unusually high returns, often through social media or word-of-mouth.
4. **Fake Job Offer Scams:** Some job seekers reported receiving scams claiming to be from reputable companies offering attractive salaries and benefits in exchange for upfront fees.

To avoid falling victim to such scams, it's essential to stay vigilant when using digital channels for financial transactions.

For instance, if you receive an email or message asking you to click on a link that claims your EPF account has been compromised, don't engage. Instead, contact the actual EPF hotline directly at 1-300-887 252 and report the scam.

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are there any specific scams companies or name that can be revealed for awareness purposes



Here are some common scams companies or names that can be revealed for awareness purposes:

1. **Phishing Scams:** Be cautious of emails, texts, or calls from unknown senders claiming to be from banks, government agencies, or reputable companies.
2. **Online Shopping Scams:** Be wary of websites with poor grammar and spelling, as well as those offering suspiciously low prices for products.
3. **Investment Scams:** Research investment opportunities thoroughly before investing, especially if they promise unusually high returns with little risk.
4. **Loan Scams:** Be cautious of lenders that require upfront fees or have aggressive collection tactics.
5. **Malaysia's Ponzi Scheme - Lippo Group Scam:** In 2017, the Malaysian government launched an investigation into Lippo Group for allegedly operating a pyramid scheme.
6. **Social Engineering Scams:** Legitimate companies will never ask you to reveal sensitive information via phone or text message.

Some notable examples of scams in Malaysia include:

- The MOL Global scandal where millions were lost by investors who invested with the company which promised unusually high returns, only for them to be left with nothing

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