

Date

## **RESERVE BANK OF FLII** PRESS RELEASE



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## VISA AND RESERVE BANK OF FIJI TEACH FINANCIAL SKILLS WITH NEW PARTNERSHIP

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The Reserve Bank of Fiji and global payments technology company Visa have come together to help improve financial literacy in the South Pacific with the launch of the National Financial Inclusion Taskforce website, designed especially for Fijians.

The site provides information and guidance to help residents better understand the different types of financial services and products, how and when they should be used, and tips on improving personal money management skills.

Recognising the need for financial tools, www.nfitfiji.com provides calculators, games and information to help people understand the costs associated with financial decisions and the savings required to reach their goals.

Caroline Ada, Visa Country Manager, New Zealand and South Pacific, says the true value of money comes from the ability to save and budget.

"Being able to manage your own personal finances and savings has a tremendous effect on quality of life. Enabling the people of Fiji and the wider South Pacific to make informed financial decisions with easily understood information is rewarding. Visa is delighted to be part of the Reserve Bank's push to help educate on money matters and to support the growth of financial education in Fiji through this exciting partnership."

Reserve Bank of Fiji Governor Barry Whiteside and Chairman of the National Financial Inclusion Taskforce agrees.

"We realise that bringing about positive behavioural changes towards personal financial management, is a lifelong, ongoing process that can be an overwhelming experience, with the different types of financial products and services that are out there. This website is designed to assist people of all ages to get the information they need, and hopefully they will act on it."

Jeff Liew, UNCDF/UNDP Pacific Financial Inclusion Programme's Financial Capacity Adviser affirms that this informative and interactive website will not only prove useful to the people of Fiji, but will also be a model for other Pacific island countries which are committed to financial inclusion and empowerment of their people.

The launch of the website is supported by a radio campaign in three languages – English, iTaukei and Hindi – and an awareness campaign featuring school visits and financial inclusion expos.

For twenty years Visa has been developing financial literacy programmes in more than 30 countries which teach individuals how to spend, save and budget responsibly. Visa's partnership is part of the Reserve Bank of Fiji's work relating to financial inclusion in Fiji, which is being coordinated and monitored by the National Financial Inclusion Taskforce.

Key sections of the website include:

- Personal finance information: Offers practical advice and tips on credit, debit, saving and spending during key life stages such as saving for university, buying a car or house and retirement
- Calculators: Get to know your budget and how much you can afford to spend, loan and save.

## **RESERVE BANK OF FIJI**

## Note to editors:

Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 56,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit www.visa.co.nz

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