



Citi Foundation



FOR IMMEDIATE RELEASE

Citibank, N.A.

September 17, 2555

Citi Extends the Campaign “Women Smart Savings, Smart Spending” into the Fourth Year Providing Financial Literacy Training to the At-Risk Women

Bangkok – Citi together with Kenan Institute Asia (K.I. Asia) continues the “*At-Risk Women Financial Literacy*” program for the fourth year offering financial training to the women with inconsistent income and unstable occupation. The training provides financial knowledge and fundamentals that allows them to continue the practice in their daily lives.

Mr. Darren Buckley, Country Head and Citi Country Officer, Citibank, N.A. said, “In collaboration with Citi Foundation and K.I.Asia, Citibank provides financial training under the program “*At-Risk Women Financial Literacy*” for the fourth year. This year the training was provided to the incarcerated women in the Women Correctional Institution for Drug Addicts, Pathumthani under the Ministry of Justice for the second time. The incarcerated women are one of the ‘at-risk’ women that Citibank targets.”

A survey in 2008 revealed that in the majority of the Thai households women handles the financial matters and many of them faces problem with 63% not having savings, 74% did not know how to do household budgeting and 22% were in debt.

The survey resulted in the launch of the first year program “***At-Risk Women Financial Literacy***” with support of Citi Foundation and K.I. Asia joining together to provide financial education to the women at Soi Cowboy and Duang Prateep Foundation. The objective of the program was to provide financial skills in savings, spending, etc. to the women serving in high-risk, short-duration occupation such as nightlife women, bar staffs and dancers. The program was expected to educate the target group with personal financial planning skills.

The second year of the campaign expanded to low wage earners or variable income earners such as housewives, slum women, temporary workers and vocational trained women of the Thailand Bureau of Women Promotion and Protection under the Department of Social Development and Welfare, Ministry of Social Development and Human Security.

The follow-up result of the 12-months campaign in year 1 and year 2 revealed that the women are moving into a positive direction in the management of their personal finances with 90% of the women trained have started to save and 82% of the women budgeting their expenses regularly.

The third year of the campaign added the incarcerated women to the target group as they have no stability in their occupation and financials. In 2011, the training was conducted for 301 incarcerated women (4 batches) from the Women Correctional Institution for Drug Addicts in Pathumthani under the Ministry of Justice. After 3-months of the training, the follow-up results showed that 81% of the participants have started saving (up from 27% prior to training) and 88% of the participants developed household budget (up from 21% prior to training).

Consequently, the fourth year program between Citi Foundation and K.I. Asia continues to support the Women Correctional Institution for Drugs Addicts for the second time providing them with financial knowledge and skills to better manage their personal and household incomes after their release in the future. This year the total number of participants are 250 incarcerated women divided into 4 batches with approximately 50 to 70 women per batch. The objective of this program is to provide understanding and financial management skills for the Women Correctional Institution in Pathumthani. The subjects of the training includes determining personal goals, tips on savings, tips on reducing the unnecessary expenses and increasing income from full-time jobs and temporary jobs. The workshop will focus on providing financial knowledge with easy to understand activities that allow them to continue to use in their personal daily lives.

Mr. Richard Bernhard, Executive Director at Kenan Institute Asia said, “The program uses educational materials based upon participants’ income levels and life circumstances and a highly interactive teaching methodology that focuses on game play and group activities. The hands-on training uses different activities and life examples to demonstrate budgeting, borrowing and savings strategies that engage participants’ interest while simultaneously covering important topics such as ‘Planning is the key to financial success’ and ‘Personal financial management’. Citi volunteers are also one of the key elements of this project as they share their knowledge and experiences appealing the interest of the incarcerated women.”

He added, “The training also offered participants an opportunity to ask questions in the Questions and Answers section allowing them to clarify their understanding. The training provided will encourage them to develop positive habits for their own future. After the training, the participants were given a specially designed booklet that re-enforced the lessons learned and provided account ledgers for the women to track their budgeting and savings.”

Ms. Thikumporn Wichienchur, Director, Women Correctional Institution for Drug Addicts said, “The Correctional Institution is delighted and grateful to the Citi Foundation and Kenan Institute Asia for providing the financial literacy training to the detainees. This aligns with our goal of providing corrections opportunity and developing new positive habits in the detention center. After studying the ‘*At-Risk Women Financial Literacy*’ program, we believe that this program provides positive encouragement to the detainee giving them a chance to learn, understand and manage their daily lives after they are released as financial management is one of the important aspects. We are ready to support the campaigns at all time to help build the detainees’ capacity and develop them for their future.”

Ms. Aum, one of the incarcerated women that had participated in the program in 2011 said, “Prior to joining the training, I did not care of the importance in savings because I believed that savings is impossible for low income earners like myself. In the detention center, I am allowed spending 200 Baht per day and I would spend it all. I would spend it on unnecessary items or for my own personal use such as perfume. After the training, I began to have a new vision, set goals for myself and understood the importance of savings. I learnt how to reduce my expenses especially on unnecessary items and changed my mindset that it is not important to have high income to start savings. Everyone can save, even 10-20 Baht per day can give us an opportunity to open small shop. Now, I have around 10,000 Baht in savings.”

Another participant, Ms. Tum said, “In the past, I did not have any savings. I would buy anything I wanted. My family sends me 1,000 Baht per week and if the money was not enough, I would write letters to ask for more money. I used to think that many of my expenses were necessary but in reality, there were wasteful such as liquid soap. Bar soap is much cheaper and has longer use than liquid soap. Now, I have gone back to use bar soap. After the training,



I start thinking what if I did not have any savings today and in the future, I am in need of money, what will I do? How will I earn money? Savings is very important. It doesn't matter how small the savings is but it is important to save. Personally, I believe that the lower our income, the more we need to save because we do not have reserves or have the ability to find the reserves easily. I am now careful in my spending as I am trying to save up to fulfill my dream of opening my own shop in my hometown.”

###

Citi - Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

Citi Foundation

The Citi Foundation is committed to the economic empowerment and financial inclusion of individuals and families, particularly those in need, in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving to priority focus areas: Microfinance, Enterprise Development, Youth Education and Livelihoods, and Financial Capability and Asset Building. The Citi Foundation works with its partners in Microfinance and Enterprise Development to support environmental programs and innovations. Additional information can be found at www.citifoundation.com.

Citi Financial Education Program - Based on the belief that knowledge is your greatest asset, the Citi Financial Education Program is a global, company-wide effort to identify, support and implement initiatives that help give individuals, families and communities the tools needed to make sound financial decisions. Citi's ten-year, \$200 million global commitment is focused in three areas: personal, small business and institutional financial education. Additional information about Citi Financial Education Program, including Citi Foundation guidelines, links and resources and the Citi Financial Education Program Curriculum and Facilitator's Guide may be found at <http://financialeducation.citigroup.com>

Kenan Institute Asia - Kenan Institute Asia (K.I.Asia) is the leading provider of corporate social responsibility (CSR) services in Thailand; offering training, assessment and evaluation, policy and strategy development, program design, project implementation and research services. Since 2003, over 200 managers from more than 80 companies have completed the K.I.Asia training program. Since 1998, K.I.Asia has implemented over \$3.5 million USD in corporate-community projects in business training for SMEs and entrepreneurs, education, financial literacy, logistics, health and the environment.