

HIGHER ED / programmes

App for students on a budget

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ACCORDING to a survey by the Credit Counselling and Debt Management Agency last year, one out of three Malaysians lacks financial knowledge.

To encourage youths to be early adopters of good financial management, CIMB Foundation recently launched the Be\$MART app, a user-friendly digital financial planner designed specifically for them.

The app complements CIMB's Be\$MART financial literacy programme for university students, which had benefited 15,000 students since 2016.

Among them were Universiti Kebangsaan Malaysia (UKM) Faculty of Economics and Management students Ikmal Syaheed Abdul Aziz, 25, Kamaleswari Selvaraj, 21, and Rina Abdul Manan, 23.

A self-proclaimed foodie, Ikmal said his eating habits caused him to suffer financially each month.

"Before this, I didn't pay much attention to my cash flow. I used to eat five meals daily costing between RM40 and RM50 in total."

For Kamaleswari, she worked part-time after completing her Sijil Tinggi Persekolahan Malaysia with the intention of financing her degree studies.

However, she ended up blowing her savings on travelling.

"Coming from a middle-class family, I dreamed of travelling the world. I used my salary to fund my trip to India. There, I bought gifts for my friends, which emptied my savings."

For Rina, her shopping habits were the cause of her financial woes.

"Spending too much money on clothes and make-up is a major financial issue for me. I never tracked my expenses, so I'd go shopping every week, spending around RM500 a month.

Ikmal said the Be\$MART programme had taught him to manage his finances and debts.

"I have cut down on my meals and successfully saved RM300 a month, excluding the RM200 I allocated for my health insurance.

Rina said she had started investing for a



CIMB Foundation chief executive officer Datuk Hamidah Naziadin (fourth from right) and Universiti Kebangsaan Malaysia (UKM) deputy vice-chancellor Professor Datuk Imran Ho Abdullah (third from right) with UKM staff and students at the Be\$MART mobile app launch in UKM Bangi.

better future.

"At that time, I just received my student loan allowance. So, I took out RM500 to invest in Amanah Saham Bumiputera."

She said the programme also taught students to be vigilant against scams.

"I was told that investments that promise an unusual percentage of returns could be a scam. Having learnt to invest safely, I now have a clear set of goals."

Kamaleswari said she learned that opening multiple bank accounts was a useful tactic.

"I have different accounts according to my priorities, namely education, travel and expenses to manage my student loans and savings better."

She added that the Be\$MART app had acted as her virtual "financial adviser".

"It has a calendar feature where we can

set the deadline for our savings. If I want to travel at a particular date, it will show me how much money I need to set aside daily to meet the target. It will notify me whenever I exceed my budget.

For Rina, the app had changed the way she planned a budget.

The app will notify me of any transaction made, so I will be more encouraged to stick to my budget."

CIMB Foundation chief executive officer Datuk Hamidah Naziadin said the app supported the National Strategy for Financial Literacy in enabling Malaysians to make informed financial decisions.

"It is important to empower youths to take charge of their financial health. The Be\$MART app was designed to provide financial information and tips."