

## PRESS RELEASE

### **OJK GIVES EDUCATION AND FINANCIAL LITERACY TO ISLAMIC BOARDING SCHOOL SOCIETY DURING SAFARI RAMADHAN EVENT TO ELEVATE UTILIZATION OF SIMPEL SAVINGS**

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**Jakarta, June 9, 2016.** Financial Services Authority (OJK) held a Safari Ramadhan event in the form of financial education at several Islamic boarding schools in Jakarta, Bogor, Depok, Tangerang and Bekasi (Jabodetabek). The event commenced on Thursday (June 9, 2016) at Multazam Islamic integrated boarding school in Bogor, West Java, under the theme “Let’s Save Money for the Future”. Member of OJK Board of Commissioners for Education and Consumer Protection Kusumaningtuti S. Soetiono opened the event with BRI Syariah. Around 300 Islamic students of junior and senior high school levels attended the opening event.

This year’s Safari Ramadhan is the fourth to be held and will be carried out at some Islamic boarding schools. Besides at Multazam Islamic integrated boarding school in Bogor, the Safari Ramadhan will be held at some Islamic boarding schools, among others, As-Syafi’iyah and Al-Hassan boarding schools in Bekasi, and with Hijabers Community in Jakarta.

The financial education for students of Multazam Islamic integrated boarding school was a form of support for the initiative program of SimPel/SimPel iB student savings launched previously on June 14, 2015 and officially inaugurated by President of Indonesia, which was an actualization of support from OJK as the financial regulator and banking industry to revitalize savings culture since early age among students. The program is targeting on students as the nation’s next generation so that they can consider savings not only as an obligatory activity but also as a need or even a lifestyle.

Savings culture is important to be initiated since early age, so that children can be educated to be capable of controlling themselves in consumption and to make them learn to spend money wisely. Furthermore, savings activity can train children to manage their finance gradually, so that they will grow as members of society who are skillful in financial management and eventually will achieve financial well-being.

Students of elementary, junior and senior high school levels have huge potentials. The number of population of these groups has reached around 50 million students, or more than 20 percent of total population in Indonesia. About 78 percent of that quantity covered students of general schools managed under Culture and Education Ministry, while the remaining 22 percent covered students of Islamic schools and Islamic boarding schools managed under Religious Affairs Ministry.

Based on results of a national survey in 2013, level of financial inclusion among students only reached 44 percent, meaning that the opportunity to increase financial inclusion remained huge. To work on

such opportunity, it required a financial product model with characteristics and features suitable to students' needs. The SimPel student savings product from conventional banks and SimPel iB product from Sharia banks were then developed to respond the needs.

The financial education for students of Islamic boarding schools carried out during this year's Safari Ramadhan is expected to be able to increase the number of SimPel savings accounts, to realize highly literate students, and to promote savings culture as a part of lifestyle among students.

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