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PRESS RELEASE

www.consumersfiji.org

Financial Literacy in the spotlight at the Arya Convention

The Consumer Council of Fiji, with funding from Australian Aid Program (AusAID), is embarking on empowering consumers in Fiji who access credits to improve their quality of life. It's no secret that debt puts a great deal of long term stress on families and individuals. Teaching consumers to manage debt is critical to help prevent a lifetime of financial stress.

Earlier this year, the Council signed an agreement with AusAID for AUD150, 000 for its project "*Consumer Financial Protection & Building Credit Competency for Vulnerable Groups*".

The council recognizes the fact that household use of financial services has been rising and yet consumer protection and financial literacy remain weak. The Council through this project will assist consumers to assess their financial capacity to take on financial commitments, importance of contracts, consumer protection available under Consumer Credit Act, hire purchase, where to go for help, extended warranty, re-financing options etc.

With support from the Arya Pratinidhi Sabha of Fiji, the Council will carry out its first awareness programme at the Arya Convention on 11 June 2011 at the Bhawani Dayal Arya College. The Council's financial literacy program fits the theme for this year's Arya Convention which is "Strengthening Social and Economic Base for a Sustained Future".

The workshop aims to educate women consumers who generally have less money, and therefore needs more savings. Women also control the majority of household consumer spending. This means that for today's women and girls, financial literacy is essential.

This workshop is the first of a series of workshops and community visits that the Council plans to take around Fiji under this project.

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Premila Kumar
Chief Executive/Executive Secretary