

## **A Study on the Establishment of an Efficient Financial Education System to Strengthen Financial Knowledge**

Nam-chul Lee, Hyun-Jung Jun  
Joon-Mo Cho, Jang-Hee Kim

The aim of this research is to explore the establishment of an efficient financial education system to reinforce financial knowledge. The objective of the study is to seek alternatives that could improve financial education. Financial education is important, as it helps consumers to make appropriate decisions with respect to financial circumstances and risk. The major research method involved a review of previous research and government policy, afield survey, in-depth interviews, and a case study of the US, the UK, and EU countries.

As the financial industry is evolving into a knowledge-based industry, the future competitiveness of financial institutions in Korea will depend on having financial professionals with skills in risk management, customized product development, accommodation of customer needs, and diversification of income sources. In a survey of professionals conducted in 2009, attracting financial talent with a global perspective and insight was deemed to be the most urgent and essential element for the growth and development of financial industries.

The importance of financial education has been recognized by the government, financial institutes, and even the public. In response to this increased emphasis on the importance of financial education, Korea needs to establish a financial education system that can help Koreans to improve their financial knowledge.

Financial education programs furnished by small, private education institutions, financial institutes, and consulting companies have been reported as not being systematic or well-structured enough to train the financial talent that is required by the market.

To support the policy of MCHRD, and to enable the development of appropriate policies, it is necessary to take into account a number of things; integration into the Korean society does not mean assimilation - MCHRD need to be enabled and supported in maintaining their culture, a legal framework

which provides redress for discrimination is critical in ensuring that MCHRD are treated equally.

It is necessary to support at all levels, from central government to local government, and on broad societal attitudes as well as on the problems of individuals if multicultural family are to come feel at home in their new society.