

ASSA RECOGNITION AWARDS

WRITE UP TEMPLATE

CATEGORY	:	Innovation Recognition Award
ORGANISATION	:	Employees Provident Fund Malaysia
CONTACT PERSON	:	Hana Shazwin Azizan hana-shazwin@epf.gov.my
NAME OF PROJECT	:	Belanjawanku App
OBJECTIVE AND NATURE OF PROJECT	:	<p>The Employees Provident Fund Malaysia (EPF) aims to improve the financial literacy of Malaysians as well as to promote the use of the Belanjawanku reference budget. The latter was developed jointly by the Social Wellbeing Research Centre of Universiti Malaya and the EPF to support Malaysians in financial decision-making. In order to make Belanjawanku and budgeting more accessible, the EPF has developed an app that generates a budget for the users and helps them track expenses as well to help Malaysians improve their financial literacy to make more responsible financial decisions. The main features of this app include:</p> <ol style="list-style-type: none"> 1. Setting up user profiles to match one of the nine main household categories from the Belanjawanku guide; 2. Two main budget guides, which are Belanjawanku and Rule of Thumb, which users can freely switch between; 3. Expense tracking for all expenditures based on spending categories; and 4. Financial planning information and alerts about EPF products and services; 5. Bilingual options to cater for English- and Malay-speaking users.
WHY IT SHOULD BE RECOGNISED	:	<p>This is the first financial planning app that offers suggested budgets based on the profile or income of the users in Malaysia, supported by research into pragmatic expenditures and costs of living of various households in urban settings across all administrative states in Malaysia. It exposes Malaysians to budgeting and financial education whilst promoting responsible spending by encouraging users to track their expenses under key expenditure categories. The reference guide will be updated annually to reflect the latest costs of living in Malaysia. It was also designed to be colourful, user-friendly and easy to understand so that all ages will be able to use the app. Belanjawanku is made available for free to all so that anyone can benefit from the app as long as they have a smartphone and access to the internet. As of 31 August 2023, it has recorded 42,911 downloads since it was launched in June 2023.</p>
SUMMARY OF THE PROJECT	:	<p>Belanjawanku app was developed internally by EPF in order to make budgeting, expense tracking, and financial planning more accessible to all Malaysians. It is an expense tracking app that allows users to build their profile to generate a suggested budget, based on either the Belanjawanku guide or the Rule of Thumb guide. It helps users to differentiate needs from wants and serves as a reference guide for prices at the lower end of the spectrum (i.e. 25%). In addition to budgeting and expense tracking, the app</p>

		also contains helpful information and articles related to financial planning and EPF products and services.
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