The Role Of The Media In Financial Literacy

by Evered "Webbo" Herbert

Awards Ceremony For The St. Kitts and Nevis Awardees
Financial Literacy Month 2003/2004

Often and indeed in this particular circumstance, one finds himself playing a role and then explaining it. Specifically, I refer to the purpose of the occasion today, which is to honour individuals and or media organisations for the role they played in Financial Literacy. I was one such participant, and have been asked to present a view on the topic.

As I begin, I must humbly admit that I pretend or propose not to represent or advance the collective view of the industry but rather to fashion and articulate a concept which I have formulated from my interactions and experiences.

Though some Caribbean economies are larger and more robust than others, I believe that there will be a consensus on the view, that all of the economics are new, developing, and serve arguably as the very fabric of our existence as a people and consequently dictates to a large degree, our quality of life.

So how can the media play a role and impact positively in the society to achieve this objective. My suggested approach is a simple one. First let us establish and have consensus on the following; let us accept that:-

- the greater percentage of the populace is not financially literate.
- this group interacts with or control a significant portion of a nations' resource.
- a common understanding of financial matters will lead to the achievement of a better understanding and application of these matters including government, budgets, everyday personal spending.

If we accept the above factors which is in no way exhaustive, here is my simple approach.

The media must first embrace this concept. Package its programming of this area so that the group in focus will be interested in such programs. To this end the ideal strategies to be used should be the same strategy or strategies used to garner interests in other areas, such as politics, crime, religion, advertising to sell products and yes, if a necessary ingredient is a controversial spin, impart a little of that.

The conclusion and resulting effect will inevitably be a greater interest, involvement and consequently a better quality of life, as was proposed earlier. This is the simple approach designed to get the desired results with a guarantee that it will not extrapolate from the financial jargon and sophisticated spin that those of us who are already financially literate but will rather enhance our bottom line and stimulate our investment desires.

Mr Herbert is the joint winner of the ECCB's Financial and Economic Literacy Journalism Award 2003- 2004 in "Feature Reporting". He shares this award with the Government Information Service, Commonwealth of Dominica.