



**NATIONAL
FINANCIAL INCLUSION
STRATEGY**

Access for ALL 



The National Financial Inclusion Strategy (NFIS) aims to support:

- Jamaica's economic growth agenda; and
- Jamaica's goal for sustainable growth has outlined in the Vision 2030.

This brochure serves as a financial literacy tool providing tips to deepen and accelerate national efforts towards higher levels of financial inclusion.

What is Financial Inclusion?

The use of laws and policies to establish the enabling environment for greater access to financial products and services for all individuals and businesses by:

- **Creating an inclusive economy** where everyone has access to the formal financial sector and the ability to use financial services to improve their lives; and
- **Empowering Consumers** so that they have greater confidence in the financial sector, and financial products and services.

Why Financial Inclusion in Jamaica?

- 1 It enables the underbanked (persons and businesses not using or having access to a full range of banking products/services) to better undertake and grow business activities, save safely in the financial sector, manage risks and build financial security.
- 2 It helps to promote economic growth and reduce poverty and income inequality.
- 3 It will contribute to Jamaica's transformation from a middle-income country to one which affords its citizens higher standards of living.

Financial Literacy Tips!

■ **Saving**

You can start small and consistently save a portion of your income in a regulated financial institution. Note that, if you have a Deposit Account in any commercial bank, building society or merchant bank, the Jamaica Deposit Insurance Corporation (JDIC) automatically covers up to a maximum of J\$1.2 million per depositor, per institution.

■ **Budgeting**

Create a budget to track your expenses, prioritize needs over wants and allocate money wisely to reach your financial goals.

■ **Financial Planning / Wealth Creation**

Set clear financial goals, invest wisely, and seek licensed professional advice towards growing your long-term wealth.

■ **Estate Planning / Protection of Assets**

Ensure that you write a will consistent with Jamaica's laws, and or consider establishing a Trust Fund. Additionally, safeguard your assets with insurance coverage tailored to your needs. This will give you peace of mind, protect your assets and make provisions for your current dependants and future generations.

■ **Retirement Planning**

Begin retirement planning as soon as you start to earn an income and contribute regularly to an approved retirement scheme or account. Retirement planning is also a great way to obtain "tax-free" benefits and to safeguard your financial future.



For more information please visit www.boj.org.jm

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