

#LifeHacks: Design Innovation Workshop #2

Session details: 13 January 2024, 9.30am – 5.00pm, Bras Basah Room

S/N	Summary of Discussion	Follow-ups
1	Introduction and Morning Energiser	
1.1	<p>Chor Kiat (Verian) recapped content from the Design Innovation Workshop #1 held on 25 November 2023.</p> <p>The panel had structured themselves into the following sub-groups: (i) Financial Literacy - led by Amalina; (ii) Low Wage Workers - led by Marie; (iii) Housing - led by Nabil; and (iv) Healthcare - led by Guan Ru. Together with MCCY/NYC and MOF, the panel convened to consolidate their research and ideas gathered over the break, identify key stakeholders, and share thoughts and challenges over the processes thus far.</p>	
1.2	<p>Financial Literacy Sub-Group</p> <p><u>The financial literacy sub-group identified the following gaps/problem statements:</u> (i) insufficient awareness of resources that are available, (ii) the existing financial knowledge and resources available may not be relevant and targeted to individuals' needs and financial background, and may be too academic-oriented, (iii) individuals may not know how to start their financial literacy journey, (iv) schools may not sufficiently address knowledge gaps in financial literacy when students transition into adulthood, and (v) a lack of programme evaluation of the existing initiatives that are in place in schools.</p> <p>Derrick Koh (member) shared more specific areas of financial literacy that should be looked into: Budgeting, financial planning, understanding financial products, and taxes. He said that it was important to be equipped with financial literacy skills so that one has sufficient money and resources to build an equitable society. Jun Hao (member) added that presently, 55.2% of adults in Singapore are financially illiterate and young adults (aged 18 to 24) had the lowest financial literacy rate, based on a 2023 survey's findings by SmartWealth.</p> <p>Gao Xian (member) said that currently the different financial literacy programmes were targeting different groups. He added that MOE has existing curricula to teach financial literacy in schools and shared the Citi Foundation-SMU Financial Literacy Program for Young Adults as an example of financial literacy run by youths for youths. He also shared that the Government targets working adults and older Singaporeans through various initiatives like MoneySense, while charities have their own programmes targeted at youths and foreign workers.</p>	

1.3	<p>Low Wage Workers Sub-Group</p> <p><u>The low wage workers sub-group identified the following gaps/problem statements:</u> (i) people with lower education levels tended to be more reliant on Government funding for training, (ii) social capital is less of an option for leverage for non-PMETs, (iii) while wages are important, the well-being of lower-wage workers can be improved through workplace opportunities, providing skills training and advancement, and creating rest areas and better workplace conditions, and (iv) some organisations may not value the contribution of their workers.</p> <p>Marie Teo (lead) suggested some areas that could be explored, such as daily rated wage earners (e.g., freelance and gig workers), and the social attitudes among low-income families that may be inhibiting mindsets in terms of opportunities that they have in life.</p> <p>Marie added that some employers may find it a disincentive to upgrade workers as they may just want the cheapest labour available, and it may be difficult to change the mindset of employers. She also questioned why low-income workers have to improve productivity to be paid more, when the same may not be true for other types of jobs.</p> <p>Natalie Ng (member) said that the Low Wage Workers group would like to find out more about the success and efficiency of existing programmes. She emphasised the importance of workers remaining competitive to improve productivity and efficiency.</p>	
1.4	<p>Healthcare Sub-Group</p> <p><u>The healthcare sub-group identified the following gaps/problem statements:</u> (i) supporting caregivers' needs to reduce their burden and explore retirement adequacies for caregivers, (ii) looking into shifting the Government's attitudes for assistance towards the unemployed and possibly broadening the definition of those who require caregiver support, (iii) studying further on healthcare benefits from familial support, and (iv) raising awareness on the subsidies available for healthcare.</p> <p>Guang Hao (member) shared the positive perceptions of basic healthcare but said that the cost of caregiving was a barrier for long term healthcare. He questioned if the subsidy application process could be streamlined and if it was feasible to lighten economic burdens of caregiving through CPF top-ups, incentives for employers to employ caregivers who require flexible working arrangements and extending CareShield Life beyond those severely disabled.</p> <p>Guan Ru and Guang Hao suggested looking into existing initiatives like HealthierSG to raise even more awareness and make people take ownership of their own health.</p>	

1.5	<p>Housing Sub-Group</p> <p>The housing sub-group identified the following gaps/problem statements/segments: (i) current policies such as singles having to be above 35 years old to purchase HDB housing, and the possible revision and augmentation of criteria set for these grants, (ii) cost of living may vary for different people as they have different housing needs and wants, and whether this is aligned with their financial capacities, (iii) Singaporeans with non-Singaporean spouses being eligible only for certain types of houses and not eligible for grants, (iv) singles could only apply for 2-room flexi flats and faced the issue of not being able to afford resale houses and condos nor apply for a flat until 35 years old.</p> <p>Muhammad Nabil (lead) suggested speaking to a content expert to identify any overlooked areas before proceeding to the next stage of the research process.</p>	
2	<p>#CapBuilding: Crafting the Opportunity Statement, and Research Process</p>	
2.1	<p>Quantitative and Qualitative Research</p> <p>Chor Kiat explained that quantitative research was about collecting data that is representative of the population. He added that it was used for validating what is observed in the larger population. On the other hand, qualitative research was about going in-depth and asking the why and how questions, and diving deeper into the context and meaning. He elaborated that qualitative research focused on the known-unknowns.</p>	
2.2	<p>Financial Literacy Sub-Group</p> <p>The sub-group discussed financial literacy in schools, evaluating its effectiveness and appeal to all students. They inquired about students' receptiveness to lectures versus youth-led discussions and noted that the take-up rate for the topics may vary based on their complexity. For instance, understanding hedge fund strategies may differ from learning how to be financially healthy. They also acknowledged that currently, there seemed to be a lack of awareness on financial literacy based on what was available and what people were interested in.</p> <p>The sub-group also looked at three different target audiences including (i) Youth, using education as a common touch point; (ii) Lower income group who may have the greatest need for financial literacy skills but may not have immediate bandwidth to focus on this topic; and (iii) Middle-income group, which is ready to learn. The sub-group said that the middle-income group was the most suitable target audience among the three.</p>	
3	<p>#PanelBreakout: Panel Time / Consultations</p>	

3.1	<p>Healthcare Sub-Group</p> <p>Guang Hao asked how the panel, as well as the healthcare and social support systems might support caregivers in their caregiving journey. He suggested treating caregiving as a profession and using an incentive or a savings system (e.g., provide CPF contribution, apply the progressive wage model (PWM)) to help caregivers with retirement adequacy. He also suggested considering increasing the payout for CareShield Life by 2% each year to account for inflation.</p> <p>On indexing CareShield Life payouts to inflation, it was noted that CareShield Life was an insurance scheme, which meant that higher payouts would translate to higher premiums – that could inevitably lead to more financial pressures. The panel was advised to consider conducting analysis on the size of the recipient pool, the appropriate increase in payout quantum, and the resultant increase in premiums.</p>	
3.2	<p>Housing Sub-Group</p> <p>Alicia said that there were less grants available for singles and the existing grants were insufficient as compared to those given to couples. She also suggested making bigger BTO (2-room flexis and above) eligible for couples with foreign partners, as the current public housing that they were eligible for might be too small if they had children. She also pointed out that the BTO income ceiling cap for families or couples at \$14,000 was too low, given rising income and higher median age of marriage. She elaborated that this has resulted in a situation where couples cannot buy public housing but were unable to afford private housing either. The \$7,000 income ceiling also limited single parent households' ability to access public housing. She added that more financial support was needed for everyone to get public housing. She also asked if there was any way to stratify the types of BTO homes or modalities to encourage multigenerational living.</p> <p>The panel noted that housing was a challenging issue to address, with the need to balance land constraints against land clearing. The panel noted that they would need to consider how their eventual recommendations may affect demand and supply factors, and against potential challenges such as construction capacity (e.g., workforce limitations during COVID-19). The panel also noted the need to consider different archetypes (e.g., Singaporeans with foreign spouses, young couples, multi-generational families) in sharpening their problem statements and recommendations, and that there may be a need to consult MND to better understand current issues and challenges.</p>	
3.3	<p>Financial Literacy Sub-Group</p> <p>Mohamad Arshad (member) re-iterated that the gaps in financial literacy included the lack of structured support for youths and low-income families to achieve financial wellness, and that existing</p>	

	<p>programmes were not as impactful or practical for these groups. He added that there were no studies on the effectiveness of these programmes and suggested making financial literacy programmes more streamlined and accessible. He proposed exploring qualitative ways to understand specific problems or quantitative ways to understand which issues mattered most to the majority of the people.</p> <p>Gao Xian mentioned that certain initiatives were more of a formality than substance, citing an instance where polytechnic students merely completed quizzes on financial literacy without real learning. The Sub-Group also shared the need to dispel certain misconceptions such as to only invest if one had a lot of money. Initiatives that were “By Youth For Youth” could be more effective. The topic of financial literacy could also touch on housing or have a special emphasis on low-wage workers.</p> <p>There was broad support for innovative modalities on financial literacy and education (e.g., gamification, by youth for youth), and the panel was encouraged to conduct research in pursuing their topic of interest, and in crafting their recommendations.</p>	
3.4	<p>Low Wage Workers Sub-Group</p> <p>Marie said that some areas identified by the team include (i) a huge gap between the social capital that PMETs and non-PMETs had access to for job progression and opportunities, and whether more can be done to enhance social capital for lower wage workers, (ii) the outcome and efficacy of efforts targeted at students from vulnerable and lower-income backgrounds, (iii) speed and scope of the Progressive Wage Model, (iv) whether there was a disincentive for employers to upgrade their workers, (iv) the financial literacy of the low wage workers, and (v) take up rate for contract and freelancing work, and the support needed for their stability and long term financial planning. The panel acknowledged that low wage worker issues could also potentially be explored by the other panel sub-groups to understand these issues in areas such as healthcare, housing, or financial literacy.</p>	
3.5	<p>The panel discussed other issues, such as re-employment benefits under Forward SG and means testing.</p>	
3.6	<p>Summary of follow up actions and AOBs</p> <p><u>Follow up actions:</u> Chor Kiat said that the panel should understand the level of interest and influence of various stakeholders. He added that policymakers are important stakeholders to engage with. Nabil asked the panel to start compiling questions for stakeholders. The leads will keep the panel posted on the timeline and there will be regular check-ins.</p> <p><u>Timeline and Admin:</u> Gracia Ong (NYC) shared that NYC was intending to continue capability building workshops in March, and that more information would be shared later. She requested the</p>	Panel to note

	members to work with the panel leads on their schedule of monthly meetings. The panel can also start to think about learning journeys, and let NYC know if any other resources are needed.	
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Attendance:

MCCY	Mr Tan Lin Teck (SD, Youth and DCE, NYC) Ms Amaranta Lim (AD, YD) Ms Jaishree Thangaraj (AM, YD)
NYC	Ms Gracia Ong (AD, YL-YE), Ms Celestine Leong (M, YE) Mr Muhammad Sharizman (Intern, YL)
Verian	Mr Hor Chor Kiat (Consultant, Capacity Building and Partnerships)
Advisors	He Ruiming Francesca Wah
Leads	Marie Teo Bee See Amalina Abdul Nasir Muhammad Nabil Toh Guan Ru
Members	Tan Wei Liang Darrius Peh Gao Xian Muhammad Zunnurain Bin Mohamad Zulkifli Xian Yi Dusadidecho Alicia Lauren Angelina Koek Tsui Lyn Wee Su-Ann Cheng Guang Hao Teng Kaixin Koh Tiang Rong Derrick Nabillah Jalal Lok Siying Natalie Ng Xin Yi Loke Jun Hao Mohamad Arshad S/O Khaja Moinudeen Ng Jing Xuan Sophia Ning Jiayan Ezekkious Loo Tian En
Absent with apologies	<u>Members:</u> Payal A Sadhwani Thia Yi Ping Larissa Wong Wen Jie Elijah Chao Chiang Ruiqian Muhammad Iylia Bin Mohammad Shukor Tanay Krishna Angella Santosh Tyeisha Syaquilla Ayub Nath Soham

	Rishikeesh Wijaya Pereira Kurt Michael
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