

#LifeHacks Consultation

Session details: 15 June 2024
NYC Breakout Room B

Notetakers: Gracia, Jaishree

S/N	Notes/Questions	Follow-ups
1	<p>Narrowing of Recommendations</p> <p>Hor Chor Kiat (Verian) facilitated the panel to narrow their recommendations into two main ideas: (i) Financial Action Guide; and (ii) Flexible Saving Account</p> <p><u>Financial Action Guide:</u> The panel explained that the concept of an Action Guide aimed to address identified challenges of financial literacy resources being difficult to understand and navigate (e.g. current resources are in wordy texts). The panel wished to explore an Action Guide where resources were presented in a more accessible manner, in an action-oriented format (e.g. how to purchase Government-backed financial products) and organised according to life stages, where readers can access the information they need according to the life stage that they are in.</p> <p>The panel discussed how to involve stakeholders such as CPF and self-help groups such as CDAC, Mendaki and SINDA, and the role of other financial institutions such as banks.</p> <p><u>Flexible Savings Account:</u> The panel suggested the creation of a Flexible Savings Account where a percentage of Singaporeans' CPF monies could be used to invest in Government-backed financial products such as Singapore Savings Bonds and Treasury Bills.</p> <p>The panel said that it might be preferable for the Flexible Savings Account to take an "opt out" approach from a behavioural insights point of view. They opined that having the account linked to CPF would address concerns about the trustworthiness of such a scheme, as Singaporeans might feel more reassured that the Government would be managing their money. They said that having part of their CPF monies invested into Singapore Savings Bonds and</p>	

	<p>Treasury Bills would also address the lack of awareness of these Government-backed financial products.</p> <p>The panel also discussed integrating these solutions within the current Financial Assistance Scheme (FAS). Through the FA counsellors, they intend to educate students from the lower income group on how to plan their monies wisely and journey with them by setting financial goals according to their life stage. Hence, the financial action guide will be introduced in an accessible manner to these students.</p> <p>Chor Kiat guided the panel to revisit their initial definition of financial literacy (e.g. increase awareness to ensure that Singaporeans are able to make sound decisions versus understanding the different financial products available in order to grow one's wealth), and how the two proposed ideas could address the issues that the panels identified.</p> <p>Chor Kiat guided the panel to think about the spillover effect of both ideas, such as how agencies might be able to implement either idea, and what the role of other institutions might be.</p> <p>Chor Kiat reminded the panel that policy solutions take different forms, and not to think that the concept of a Financial Action Guide was of less value or impact than a Flexible Savings Account. He said that by adjusting a product that currently exists could also initiate new changes in the future.</p> <p>Marie Teo (Lead) agreed that a Financial Action Guide could also be impactful and recalled that both MoneySense representatives and survey data had revealed that information delivery had been identified as a clear issue that could not be resolved.</p> <p>The panel agreed to test both ideas with Mr Kwa Chin Lum, Director, Ministry of Finance and MOM representatives who were looking at CPF.</p> <p>The panel agreed on the following allocation of members to flesh out the two ideas</p> <ul style="list-style-type: none">(i) Financial Action Guide: Arshad, Lauren, Iylia(ii) Flexible Saving Account: Alicia, Gao Xian	
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2	<p>Focus Group Discussion (FGD) on 29 June 2024</p> <p><u>Format of FGDs</u> Gracia Ong (NYC) shared that the FGDs would be run by a commissioned vendor who was also in charge of recruiting the respondents. The FGDs would involve four groups of youths (8 – 10 pax each), and the panel would be able to test their ideas with them.</p> <table border="1" data-bbox="316 539 1094 898"> <thead> <tr> <th>Group</th> <th>Profile</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Schooling/non-working adults aged 16 to 25 with financial literacy</td> </tr> <tr> <td>2</td> <td>Schooling/non-working adults aged 16 to 25 without financial literacy</td> </tr> <tr> <td>3</td> <td>Working adults aged 21 to 35 with financial literacy</td> </tr> <tr> <td>4</td> <td>Working adults aged 21 to 35 without financial literacy</td> </tr> </tbody> </table> <p>Groups 1 and 4 would be asked questions on what they thought about the concept of a Financial Action Guide while Groups 2 and 3 would be asked questions on what they thought about the concept of a Flexible Savings Account.</p> <p><u>Discussion Guide:</u> Chor Kiat showed the panel a sample of a discussion guide. The panel would work on the segment “Discussion on your Proposed Solutions” on questions to ask the FGD participants.</p>	Group	Profile	1	Schooling/non-working adults aged 16 to 25 with financial literacy	2	Schooling/non-working adults aged 16 to 25 without financial literacy	3	Working adults aged 21 to 35 with financial literacy	4	Working adults aged 21 to 35 without financial literacy	
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3	<p>MediaCorp Briefing</p> <p>Gracia Ong (NYC) reminded the panel on the upcoming MediaCorp briefing on 29 June 2024 morning, following which some of the LifeHacks members could observe the FGDs at NYC HQ in the afternoon.</p>											

Attendance:

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