

## #LifeHacks Consultation

Session details: 16 July 2024  
Verian Office, Marina Square

Notetakers: Gracia, Jaishree

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S/N	Notes/Questions	Follow-ups
1	<p><b>Elaboration of Prelim Recommendations</b></p> <p>The panel members focused on their subgroup recommendations:</p> <p><u>(i) Financial Action Guide</u>: Lauren Koek, Mohd Arshad, Elijah Chao and Amalina Abdul Nasir</p> <p>Arshad (panel member) walked the members through a prototype of the Financial Action Guide. He said that the Financial Action Guide could function as a portal with features such as a financial calculator, government grants, tracking matrices and customised government grants.</p> <p>Nabil (panel lead) said that Francesca Wah (panel advisor) had also suggested that the Financial Action Guide be linked to the LifeSG app, which is secure and customised towards each user's milestones.</p> <p>The members said they took inspiration from MyMoneySense that has a dashboard element, and prompts and nudges action. They said that the Financial Action Guide could borrow "profile" elements from dating apps to specify the user's financial objectives and match them with ways to reach these goals.</p> <p><u>(ii) Starter Savings Plan*</u>: Peh Gao Xian, Muhd Zunnurain (Rain), Wee Su Ann, Lok Siying, Mohd Nabil <i>*previously referred to as Flexible Savings Account</i></p> <p>Gao Xian (panel member) recapped for members who were absent last week, that both ideas had been shared with agencies. He said that the Financial Action Guide idea received more support, and agencies had suggested that the Starter Savings Plan recommendation look into incentives such as matching grants. He said that the agencies had cited SingTel shares (note: Singapore citizens were able to subscribe to the SingTel shares offered at a discounted price as part of a Government initiative in the 90s) as an example of a similar idea and observed that Singaporeans cashed out the shares upon maturity.</p>	

	<p>Rain (panel member) suggested speaking with MAS to explore the idea of matching interest rates as an incentive.</p> <p>Chor Kiat (Verian consultant) prompted the panel to make a stronger differentiation between the Starter Savings Plan and CPF.</p> <p>Gao Xian said that both systems operated similarly, but CPF was meant to be for long-term saving while the Starter Savings Plan could help individuals grow their emergency savings. He said that the Starter Savings Plan should target the lower income population and provide rewards in tranches.</p> <p>The members brainstormed some features that the Starter Savings Plan should have, including:</p> <ul style="list-style-type: none"> <li>(i) being an MAS-owned product that works similarly to Singapore Savings Bond/TBills</li> <li>(ii) tiered incentive or matching system based on household income level</li> <li>(iii) seamless process such as the use of GIRO rather than needing to apply for a SGX Central Depository Account.</li> <li>(iv) invested amount to guarantee principal</li> <li>(v) target audience of lower income individuals who have just started working, assessed based on house type and per capita income</li> <li>(vi) cap on payouts at varying levels of investments</li> </ul> <p>The members discussed when incentives could be disbursed. They agreed that from the perspective of lower income individuals with poorer ability to delay gratification, incentives paid out over months would be better received than years.</p> <p>The members agreed that incentives could be given over a shorter time frame (e.g. 1 month, 6 months, 1 year) at the start to increase motivation, and nudge behaviour over time to acclimatise lower income individual users to be comfortable with illiquid assets.</p> <p>Elijah (panel member) suggested for the panel to ask MOF whether there was space to create the Starter Savings Plan as a new product, with a minimum interest guaranteed that could surpass CPF's interest rate and be differentiated from Singapore Savings Bonds.</p>	
2	<p><b>Next Steps</b></p> <p>Amalina (panel lead) said that the two subgroups would present their ideas to agencies on 27 July. She noted that the Financial Action Guide would be one step ahead in a prototype stage, and it would be</p>	

	useful to socialise agencies to the changes made to the Starter Savings Plan idea.	
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**Attendance:**

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