**LifeHacks Panel Meeting**

**Session details**: 27th July 2024, 10.00am, NYC Boardroom A & B

**Notetaker**: Darren

| S/N | Notes/Questions | Follow-ups required |
|---|---|---|
| **1** | **Financial Action Guide** | |
| 1.1 | Panel Discussion:<br>The panel discussed the key points and features of the Financial Action Guide as a mobile application (app), which included:<br>1. A simple login process with the use of Singpass<br>2. An interface to express areas of interest in their personal finances such as housing and retirement.<br>3. An interface to express areas of worry and provide an action plan according to the user's areas of concern and interest.<br>4. The usage of generative artificial intelligence (AI).<br><br>The panel discussed on the importance of having the app to be user centric. A panel member suggested that having the app to be targeted to users' behaviours and adapting the app's features to their needs was a key factor to the Financial Action Guide's success.<br><br>Another panel member noted the importance of the user journey and suggested for the app to provide users with a more guided experience. However, the panel noted the need to strike a balance between being overly detailed and providing too little information to users.<br><br>The panel noted that a significant amount of time and resources were needed to develop the systems and content needed for the app.<br><br>The panel added that user retention was another crucial factor in achieving their goal of empowering the youths financially. They noted the use of incentives such as vouchers to get users to complete financial tasks within the app to promote financial literacy. | |
| 1.2 | Panel Meeting with Agencies (Comments/ Feedback)<br>Representative from MOF and MoneySense provided some suggestions and feedback to the Financial Action Guide, including: | |

| | | |
|---|---|---|
| | ● The Financial Action Guide could consider and incorporate the needs of different age groups/ life stages in the app, which would provide a more comprehensive user journey and expand the app's user base. Agencies also suggested the integration of other related accredited financial literacy/ Government sources into the app.<br><br>● The panel should also consider the potential trade-offs, as having the app to be too involved in the users' financial planning, could result in overstepping of boundaries. User convenience and their willingness to provide personal financial data were other factors the panel should account for.<br><br>● Agencies added that there were limitations to providing youths with information on financial literacy as it was still largely dependent on the users' personal level of interest. Agencies suggested that the framing for the use of the app had to be more appealing to attract more users.<br><br>The panel inquired about the effectiveness of providing monetary incentives in existing Government programmes, to serve as a point of reference for the panel to assess the feasibility of in-app incentives to promote users to complete financial tasks to promote financial literacy.<br><br>In response, agencies suggested for the panel to be clear on the user actions/ results that the panel intends to incentivise, and consider whether the incentives would make a meaningful impact. Agencies also highlighted the importance of properly designing the incentive structure. | |
| **2** | **Starters Savings Plan** | |

| | | | |
|---|---|---|---|
| 2.1 | <u>Panel Discussion:</u><br>The panel discussed the parameters of the savings plan, bringing up the following considerations:<br><br>● The panel stated the need to pitch the savings plan at the right level, which included the right savings quantum and amount, so as to not overlap with existing financial instruments in the market.<br><br>● The panel suggested that a sign-on bonus could be added to incentivise the adoption of the savings plan for lower income individuals.<br><br>● The panel highlighted the need to be clearer and targeted with the profile for the savings plan, which would be the B20 group with a monthly income of $1,420. | | |
| 2.2 | <u>Panel Meeting with Agencies (Comments/ Feedback)</u><br>The panel shared the key points and features of their plan, which included:<br><br>● Promoting and cultivating the habit of saving among lower income individuals.<br>● Features such as automated and regular deductions (e.g. GIRO).<br>● A framework like the Singapore Savings Bond.<br>● Incentives such as a sign-on bonus and retention bonus.<br><br>Representative from MOF and MoneySense provided some suggestions and feedback to the Starters Savings Plan:<br><br>● Useful for the panel to have a clear scope, target segment and objective. The reference to having 3-6 months of emergency savings provided a clear goal for lower income individuals to achieve, so they could understand and be aware of the purpose of saving.<br><br>● Panel would have to define the eligibility criteria clearly, to ensure that the scheme was properly targeted.<br><br>● There were existing Government initiatives to assist the B20 group, and the panel should evaluate how they can integrate the savings plan to the existing ecosystem. Agencies elaborated that the panel can also take reference from similar measures employed by other countries and suggested the potential to carry out a pilot test to determine the effectiveness of the savings plan and the public reaction to such a scheme. | | |

| | | ● Agencies raised the point that the panel needs to be careful not to punish the families for taking out money they need, while continuing to incentivise them to keep the funds in the savings. The panel should also aim to provide lower-income families with knowledge on how to manage their finances so that they can be self-reliant. | |
|---|---|---|---|

**Attendance**:

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