

LifeHacks Panel Meeting

Session details: 2nd August 2024, 7.00pm, Zoom

Notetaker: Song Chi

S/N	Notes/Questions	Follow-ups required
1	Consultation with Panel Advisor	
1.1	<u>Panel Sharing:</u> The panel called for the start of the meeting and shared the purpose of the meeting, which was to seek the panel advisor's thoughts and advice to better improve the panel's current recommendations. The panel reiterated its problem statement and elaborated on the first recommendation, the Financial Action Guide, and its objectives in aggregating financial literacy resources from accredited financial platforms for users through an application (app). The panel then shared about the second recommendation, the Starters Savings Plan, and its intended outcomes of helping lower income individuals to inculcate the habit of saving and to create their own emergency savings.	
1.2	<u>Panel Advisor's Comments and Suggestions for the Financial Action Guide</u> The panel advisor questioned the intent of the gamified quests in the Financial Action Guide, and panel members clarified that the intention was to incentivise users to take concrete actions to achieve their financial goals and improve the users' financial literacy. The panel advisor shared that the savings plan should not be abused by those that are well off and suggested for the panel to consider leveraging the users' taxable income as an assessment criterion. The panel advisor also shared the possibility of providing tailored financial advice to users based on their taxable income. The panel advisor suggested for the app infographics and content to be cleaned up and feature realistic goals for users.	

Panel Advisor's Comments and Suggestions for the Starters Savings Plan

The panel advisor enquired if there was a cap to the matching funding and incentives for the savings plan, and panel members shared that the exact quantum has not been decided yet.

Some panel members expressed concerns that the recommendations may appear as tone deaf against the backdrop of news on the rising and high cost of living, and could potentially garner negative public sentiment.

The panel advisor reassured the panel that their recommendations to help uplift underprivileged citizens is a public good and will be well-received, and advised for the panel to believe and stand behind their idea.

A panel member enquired if the B20 demographic would even be receptive to save in the first place given their cash flow constraints. The panel member further enquired for the panel advisor's view on the practicality and effectiveness of the savings plan.

The panel advisor shared that the savings plan as an idea was already a good thing, advising the panel to set realistic expectations for their recommendations. The savings plan would not be the magic bullet that solves all of the B20's financial troubles, but by having the policy in place, sends a signal there are opportunities for lower income individuals to escape the poverty cycle.

Attendance:

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

