



## Media Release

*For Immediate Release*

### **FIRST MoneySENSE SEMINAR ON BASICS OF LIFE INSURANCE DRAWS ENCOURAGING PUBLIC RESPONSE**

*Singapore, 14 December 2003* – The first MoneySENSE seminar jointly organised by the Life Insurance Association (LIA) and the Central Singapore Community Development Council (CDC) has received an encouraging response from the public. Plans are underway to organise other similar seminars in the future.

Entitled “Protecting Yourself with Life Insurance,” this seminar focused on educating participants on life insurance as an important aspect of financial planning. Today’s seminar was graced by Dr Yaacob Ibrahim, Minister for Community Development and Sports, and MP for Jalan Besar GRC. Expert speakers from the life insurance industry presented on three main aspects of life insurance and answered the public’s questions.

Speaking at the Seminar, Dr Yaacob stressed the importance of financial planning. Said Dr Yaacob, “Some may feel that financial planning is more for the rich. Not true. Financial planning is even more important for the average folk and the less well-off who have to decide how our limited income should serve us and our loved ones for now and into the future.”

President of the LIA, Raymond Kwok, noted that the response to the seminar was extremely encouraging. He said, “The level of interest shown for this seminar sends a clear signal that people are hungry for information. The LIA will respond to this need as we go forward in our plans to organise more seminars in 2004. The provision of financial education for consumers is very timely and will go a long way toward allowing a greater number of consumers to take on the responsibility of properly planning for their financial well being. The LIA is committed to empowering many more Singaporeans in this way. The Central Singapore CDC has provided valuable support in our joint effort in organising this seminar. Going forward in 2004 we hope to be able to work closely with other community organisations and financial associations to bring similar seminars under the MoneySENSE programme to other parts of Singapore.”

Ms Tan Gee Keow, General Manager of Central Singapore CDC added “Having experienced an economic downturn, I personally see the importance of properly planning my finances to cope with uncertain situations. This is likely to be the case for many Singaporeans. I hope this Seminar has helped us take personal responsibility of our own future and helped us plan for a more secure future for ourselves, and our families.”



MoneySENSE is a national financial education programme launched by Deputy Prime Minister, Mr Lee Hsien Loong, on 16 October 2003. This is the first public seminar held under the MoneySENSE initiative.

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## About MoneySENSE



# MoneySENSE

A National Financial Education Programme for Singapore

## FACT SHEET

### **“MONEYSENSE” - A NATIONAL FINANCIAL EDUCATION PROGRAMME FOR CONSUMERS**

MoneySENSE is a national financial education programme launched by Deputy Prime Minister and Chairman of the Monetary Authority of Singapore (MAS), Mr Lee Hsien Loong, on 16 October 2003. MoneySENSE brings together industry and public sector initiatives to enhance the basic financial literacy of Singaporeans.

A Financial Education Steering Committee, chaired by MAS, oversees the MoneySENSE programme. The other government agencies on the steering committee are the Ministry of Community Development and Sports (MCDS), Ministry of Education (MOE), Ministry of Manpower (MOM), Central Provident Fund Board (CPF Board) and People's Association (PA).

The MoneySENSE programme covers 3 tiers of financial literacy:

- Tier I – **Basic Money Management** – which covers skills in budgeting and saving, and provides tips on the responsible use of credit;
- Tier II – **Financial Planning** – which equips Singaporeans with the skills and knowledge to plan for their long-term financial needs; and
- Tier III – **Investment Know-How** – which imparts knowledge about the different investment products and skills for investing.

Industry associations, community organisations and consumer bodies will be involved in developing activities and programmes for MoneySENSE. These include organising community talks and workshops and distributing educational guides to consumers.

For enquiries on MoneySENSE, please email [consumers@mas.gov.sg](mailto:consumers@mas.gov.sg) or visit the MoneySENSE website at [www.mas.gov.sg/consumer](http://www.mas.gov.sg/consumer).

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## **About the Life Insurance Association of Singapore**

The Life Insurance Association is a trade association comprising twelve direct insurers and six reinsurers who are licensed by the Monetary Authority of Singapore (MAS) to transact life insurance or life reinsurance business in Singapore.

Its objective is to promote the growth and development of the Singapore life insurance industry and to protect interests shared by life insurers and life insurance policyholders. To meet these objectives, the LIA undertakes various activities each year with current emphasis on:

- the development of the life insurance industry in consultation with MAS;
- promotion of standards of industry practice;
- promotion of public awareness of life insurance.

For the immediate future, the LIA will concentrate on the following directions:

1. Re-focusing industry back to its unique reason for being, i.e. life insurance is about protection and savings/creating estate.
2. Stressing that life insurance products are long-term in nature.
3. Highlighting the fact that long-term returns of life insurance products are better than other financial instruments' returns.
4. Enhancing transparency - based on on-going implementation of CEDLI Recommendations 2000; and going forward, emphasis on good corporate governance.
5. Educating the public through sustained efforts over the longer term.
6. Ensuring consistency across all life insurance distribution channels / players in terms of FAA requirements around Training & Competency, needs-based advisory process.



### **About Central Singapore Community Development Council**

The **Central Singapore District** comprises Ang Mo Kio, Bishan-Toa Payoh, Jalan Besar and Tanjong Pagar Group Representation Constituencies (GRCs). We have a resident population of more than 830,000.

The **Central Singapore Community Development Council** was established in November 1997 to serve the residents of Central Singapore District. The present Mayor is Mr Heng Chee How.

The Central Singapore Community Development Council is a form of local administration. We work in close partnership with the local grassroots organisations, town councils, voluntary welfare organisations, schools and other organisations to facilitate the delivery of a wide and comprehensive range of community and public services to the Central Singapore community.

The Council's mission is to help realise the vision of a cohesive, harmonious, self-reliant, vibrant and people-centred Central Singapore community. To achieve this vision, the Council has mapped out a comprehensive and integrated blueprint for community development - **CREATE!** (Central Singapore Community Development Strategy) - which focuses on six strategic objectives:

1. Strengthen the family unit and belonging to the community
2. Respect diversity and build a harmonious community
3. Advance lifelong learning, arts and the sports
4. Creating a secure and vibrant living environment for all
5. Creating a better future for our young and old
6. Assist individuals and families to level up community self-help