

#LifeHacks Consultation

Session details: 8 June 2024
NYC Breakout Room

Notetakers: Gracia

S/N	Notes/Questions	Follow-ups
1	<p>Unpacking Milieu's survey report</p> <p>Hor Chor Kiat (Verian) facilitated the group's key observations and insights from the Milieu survey report.</p> <p>Chor Kiat guided the panel to identify the following aspects:</p> <ul style="list-style-type: none">(i) User: Who are we targeting(ii) Needs: What do my users need(iii) Insights: What did I find out about my users(iv) Opportunity areas: How might we [action][user] so that [outcome]? <p>The panel shared data that stood out to them from the survey report, including:</p> <ul style="list-style-type: none">(i) Respondents wanted increased visibility of financial literacy platforms, and the assurance of Government-established, Government-backed, or Government financial institutions for regulation of financial advice.(ii) Respondents' key goals were to grow income, ensure retirement adequacy, ensure sufficient funds for emergencies, and address cost of living concerns such as housing, food and healthcare.(iii) Respondents' preferred approaches were to access financial literacy resources online and in their own time, through social media, friends and family, followed by school.	
2.1	<p>Discussion with MoneySense Representatives</p> <p>The representatives introduced MoneySense, which is an inter-agency initiative chaired by the Monetary Authority of Singapore and Ministry of Manpower, that aimed to provide national financial education programmes and practical and unbiased information to help Singaporeans manage money well. The Institute for Financial Literacy, MoneySense's outreach arm, runs talks and workshops on topics ranging from money management to personal finance.</p>	

	<p>MoneySense also comprised a financial literacy workstream targeted at children and youth.</p> <p>The panel members asked what MoneySense’s key challenges were.</p> <p>Inserting Financial Literacy Topics in Schools: MoneySense shared that while Singaporeans recognised that financial literacy was an important topic best inculcated from young, there was a lack of curriculum time to include financial literacy modules in school. MoneySense shared that financial literacy was currently present in secondary schools through Food and Consumer Education and Principal of Accounts; in JCs, there are finlit lessons in CCE. Polytechnics and ITEs had mandatory financial literacy courses. MoneySense shared that financial literacy was being piloted in four junior colleges via out of curriculum segments, such as talks on investments, and hoped to expand reach among schooling and non-schooling youths.</p> <p>MoneySense said that education and curriculum was evolving over time and was thus working with MOE to pilot more financial literacy topics in white spaces such as through assembly talks and post exam activities.</p> <p>Bringing Across the Importance of Unappreciated Concepts: MoneySense observed that youths may not immediately see the importance of financial literacy, and some concepts, such as the need to build up savings and needs versus wants were less appreciated than issues such as rising cost of living.</p> <p>Lack of Awareness: MoneySense observed that there was low awareness on free and helpful resources such as the Institute for Financial Literacy, which provides courses and basic financial literacy guides for differing age segments.</p>	
2.2	<p>Question and Answer with MoneySense Representatives</p> <p>Alicia Dusadidecho asked if MoneySense might be able to increase its social media presence and hence visibility among youths. She said that POSB’s school savings programme had garnered much mindshare among school going children, and asked if this could be replicated for</p>	

	<p>financial literacy awareness.</p> <p>MoneySense said that as a Government agency, finance content that was released had to adhere to certain guidelines, and was thus less attractive than other financial portals such as Seedly or MoneySmart. MoneySense said that it was currently focused on building up its Instagram presence, and MOE was currently working with DBS/POSB on the Smart Buddy programme.</p> <p>Darrius Tan asked where MoneySense fit within the broader financial literacy landscape compared to banks and financial literacy influencers.</p> <p>MoneySense said that financial institutions were “for-interest”, whereas MoneySense is a public good to increase financial literacy among Singaporeans such that they can make sound decisions on their own. This also meant that MoneySense would not be able to put out messages that include advertisements or the selling of products, aside from Government-backed products such as Singapore Savings Bonds and Treasury Bills.</p> <p>Peh Gao Xian said that there seemed to be more focus on knowledge (e.g., teaching of compound interest) and less emphasis on how to take action (e.g. how to purchase insurance plans). He asked if MoneySense might have data on the financial literacy awareness of lower income youths.</p> <p>MoneySense said that it was looking to increase the practical aspects of financial literacy, and from the National Financial Capability Survey, youths had a greater awareness of financial literacy, but lower awareness of retirement planning compared to the general population.</p> <p>Marie Teo asked how might the LifeHacks panel might help complement MoneySense’s efforts.</p> <p>MoneySense said that the organisation required assistance in creative ways to extend their reach to youths and the general population as even if MoneySense were to leverage content creators, they would still be unable to reach a larger audience.</p>	
3	<p>Sharing of Timeline and Milestones</p> <p>Gracia Ong (NYC) shared the timeline and milestones for</p>	

	<p>the Youth Policy Forum and the deliverables to be submitted ahead of the forum.</p> <p>Song Chi (NYC) updated on the developments of the Inter University Network since the panel's attendance of the University Leaders Dialogue in April.</p>	
4	<p>Ideation of Recommendations</p> <p>Chor Kiat facilitated the panel's ideation process to address the opportunities they came up with.</p> <p>The opportunity areas the panel identified were:</p> <ul style="list-style-type: none"> (i) Demystifying financial literacy and making these concepts more accessible (ii) Increasing the visibility of financial literacy platforms (iii) Simplifying and making it easy to take actions for financial literacy (iv) Enhancing the assurance of financial literacy information through Government-backed/established institutions (v) Identifying how youths can enhance financial literacy in their own time (vi) Identifying platforms for financial literacy e.g. online/social media, friends and family, schools, via Government-backed/established institutions (vii) Assessing whether low income and financial hardship is a barrier for youths to access financial literacy (viii) Identifying whether there are cultural norms and social stigma that dissuade youths from discussing about money (ix) Addressing youths' goals of growing income/retirement/emergency funds (x) Addressing youths' concerns related to housing, food, healthcare and wages <p>The panel discussed bucketing their ideas according to "consider", "investigate" and "avoid" based on the impact and feasibility matrix.</p>	<p>Panel will reconvene on 15 June to narrow their recommendations to three options</p>

Attendance:

MCCY	Mr Shaun Teo Ms Mandy Lim 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)
MoneySense	Ms Gaynor Teh Ms Clara Chu
Advisors	-
Leads	Amalina Abdul Nasir Marie Teo Toh Guan Ru Nabil
Members	Peh Gao Xian Xian Yi Dusadidecho Alicia Lauren Angelina Koek Natalie Ng Xin Yi Tan Wei Liang Darrius Lok Siying Muhammad Iylia Bin Mohammad Shukor Ezekkious Loo Tian En
Absent with apologies	<u>Advisors:</u> He Ruiming Francesca Wah <u>Members:</u> Loke Jun Hao Teng Kaixin Elijah Chao Chiang Ruiqian Wee Su-Ann Mohamad Arshad S/O Khaja Moinudeen 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