



Sharing of Central Provident Fund Board's Good Practices in Member Education

Jess Teo
Assistant Director (Member Education)
CPF Board, Singapore



Role of Member Education

- Educate CPF members on
optimising their CPF savings
- Encourage Singaporeans to
**save early for a secure
retirement**

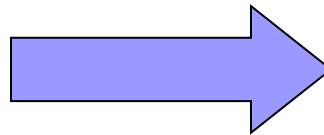


Focus of Member Education

Current Situation

- Not savvy about the various CPF schemes and services
- Majority have not done any retirement planning
- Lack financial planning know-how
- Short term view

Member Education



Create awareness of how to optimise CPF savings and the need to plan early for retirement

Desired Outcomes

- Make prudent use of CPF for housing, investment and healthcare needs
- Stretch CPF dollars to the maximum by placing the money optimally
- Embark on some forms of retirement planning

Proactive Approach



Our Major Challenges

- Creating informed CPF members who learn to use and grow their CPF savings prudently
- Changing mindsets that retirement planning has to start early, and taking responsibility for own financial security, especially in the face of an ageing population
- Reaching out and tailoring information to a large, heterogeneous and increasingly sophisticated customer base



Good Practice 1:

Using A Variety of Channels

- Multi-Channel Education Outreach



Variety of Channels

- Online
 - Calculators, self-help portals and games
- Interactive and New Media
 - Animated charts/ videos, Q&A forum, interactive calculators and new media portal
- Paid Media
 - Publicity campaigns and newsletters
- Direct Outreach Programmes
 - Roadshows, talks and seminars



(1) Online: *Calculators*

- A suite of over 30 online calculators to help members calculate and plan for their future

- What our online calculators can do:

- Give a ballpark figure on the amount of savings members would need when they retire
- Project the amount of CPF and cash members might be able to accumulate for retirement
- Estimate the amount of life insurance cover that might be needed to provide financially for dependants



Making An Investment

- Compound Interest Calculator
- Expense Ratio Calculator
- Ordinary Account - Special Account Savings Transfer Calculator
- Unit Trust Investment Breakeven Calculator
- Unit Trust Investment Profit & Loss Calculator



Reaching 55

- CPF LIFE Payout Estimator **NEW!**
- CPF Minimum Sum D-Bonus and V-Bonus Calculator
- CPF Minimum Sum Payout Calculator
- CPF Withdrawal Calculator



(1) Online: Interactive Games

■ Voyage of Life

- Online board game that lets users experience how planned and unplanned life events affect their retirement savings



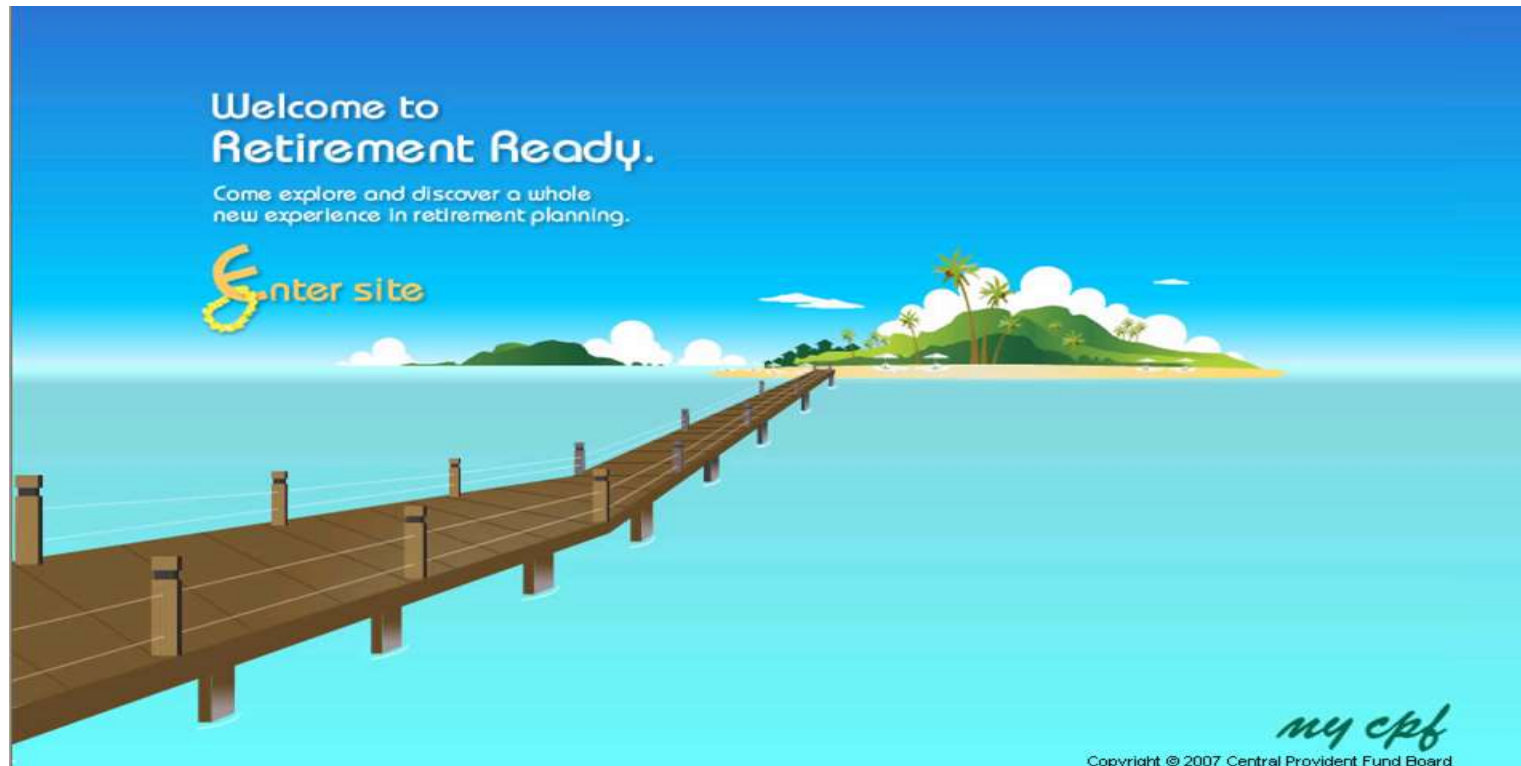
■ Interactive Journey

- Point-and-click game that shows how retirement savings are affected by decisions in life, like the type of property we buy or whether we use public transport or buy a car





(1) Online: *Retirement Ready Portal*



- A one-stop retirement planning resource site to enable members to plan for their own retirement

www.retirementready.sg



(2) Interactive & New Media: Animated Charts/ Interactive Calculators

Grow Your CPF Savings

Extra 1% Interest

Effect of EXTRA 1% interest

Starting 1 January 2008, the first \$40,000 of your combined CPF balances will earn up to \$30,000 from the Ordinary Account, extra 1% interest.

Video Gallery

Are Singaporeans Retirement Ready?

RETIRED READY

And Other Changes

- Educational videos and animated charts of CPF and retirement planning information



- Interactive Calculators which generate visualisation charts on-the-spot to illustrate the results

SAVING

Chairman's Statement Mission, Vision & Values Board Members

CONTENTS

Chairman's Statement Mission, Vision & Values Board Members Core Management Organisation Chart Review of Operations

Best viewed using 1284 by 768 screen resolution

Copyright © 2008 Central Provident Fund Board



(2) Interactive & New Media

IM\$avvy Portal

A new media portal for members to network and share knowledge on financial planning in a fun and interactive manner

IM\$avvy

Money. Financial Planning. Investments.

How \$avvy are You?

Take a quick snapshot to know where you stand.

Headlines | Quiz Me | Doctor \$avvy Answers | Info Hub | Happenings

The latest news on personal finances and CPF savings.

[more](#)



A quick test to see how your financial knowledge measures up.

[more](#)



Everything you always wanted to know about personal finances.

[more](#)



Watch, listen and read. Information that's worth learning about.

[more](#)



Workshop seminars and events to grow your financial knowledge.

[more](#)

IM\$avvy Info Hub
Read, Watch and Listen. Information that's worth learning about.

Headlines | Quiz Me | Doctor \$avvy Answers | Info Hub | Happenings

Home > Info Hub

Categories: All Categories
Media Media: All Media Media

Cash Flow and Debt Management

- Job losses likely if growth keeps slowing: MFI 12/03/08
- SBS, NBS apply to raise fees and trade fees on Feb 1 24/03/08 [More >](#)

Financial Planning

- Living on less 15/03/08
- Living richly on less 19/03/08
- No quick rebound for property 04/03/08 [More >](#)

Housing

- A slow start 12/03/08
- Property market boosted by heavy snow? Maybe not 10/03/08

Latest articles

- Private home...
- Home...
- Home...
- Home...

Latest video clips

- Home...

IM\$avvy Happenings
Workshops, seminars and events to grow your financial knowledge.

Headlines | Quiz Me | Doctor \$avvy Answers | Info Hub | Happenings

Home > Happenings > Highlights

Highlights

There are no highlights available at the moment. Please check back later. Thank you.

[Return to overview](#)

Calendar

April 2008

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
						31

Events

- Show all events in April
- Show all happenings
- Send a message to the editor



(3) Paid Media: Publicity Campaigns

■ Print Campaign

The collage displays several print advertisements for the Provident Fund, each featuring a 'my cpf' logo and a '3 steps to success' graphic. The ads include:

- in the pink**: A headline for a campaign related to women's health or insurance.
- baby makes three**: A headline for a campaign related to family planning or insurance.
- making the switch**: A headline for a campaign related to switching insurance plans.
- happily ever after**: A headline for a campaign related to marriage or insurance.
- investing in the future**: A headline for a campaign related to investment or insurance.
- retirement ready: easy as 1-2-3**: A headline for a campaign related to retirement planning.
- from home**: A headline for a campaign related to home ownership or insurance.

Each advertisement includes a 'my cpf' logo and a '3 steps to success' graphic, indicating a structured approach to the information presented.



(3) Paid Media: Newsletters

CPF And Other Changes For A More Secure Retirement

Dear CPF member, we are pleased to inform you of the latest changes to the CPF system. These changes are designed to help you secure your retirement more effectively. Key updates include:

- CPF Retirement Savings Rate:** Increased from 8% to 9% for members aged 55 and above.
- CPF Withdrawal Limits:** Adjusted to reflect inflation and ensure sufficient funds for retirement.
- CPF Investment Scheme (CIS):** New investment options to help grow your CPF savings.

For more details, visit www.cpf.gov.sg

MORE \$ FOR YOUR RETIREMENT

Dear CPF member, we are pleased to inform you of the latest changes to the CPF system. These changes are designed to help you secure your retirement more effectively. Key updates include:

- CPF Retirement Savings Rate:** Increased from 8% to 9% for members aged 55 and above.
- CPF Withdrawal Limits:** Adjusted to reflect inflation and ensure sufficient funds for retirement.
- CPF Investment Scheme (CIS):** New investment options to help grow your CPF savings.

For more details, visit www.cpf.gov.sg

WANTED

CPF Members Aged 50 to 63 Years

If you are 50 to 63 years old, we want you to take advantage of the new CPF changes and get bonuses of \$600 to \$2,700!

All you have to do is:

1. Have a minimum of \$10,000 in your Retirement Savings Plan (RSP).
2. Transfer your CPF savings to the RSP.

For more details, visit www.cpf.gov.sg

HOW WILL THE CPF...

Dear CPF member, we are pleased to inform you of the latest changes to the CPF system. These changes are designed to help you secure your retirement more effectively. Key updates include:

- CPF Retirement Savings Rate:** Increased from 8% to 9% for members aged 55 and above.
- CPF Withdrawal Limits:** Adjusted to reflect inflation and ensure sufficient funds for retirement.
- CPF Investment Scheme (CIS):** New investment options to help grow your CPF savings.

For more details, visit www.cpf.gov.sg

INCOMPANY CPF

Dear CPF member, we are pleased to inform you of the latest changes to the CPF system. These changes are designed to help you secure your retirement more effectively. Key updates include:

- CPF Retirement Savings Rate:** Increased from 8% to 9% for members aged 55 and above.
- CPF Withdrawal Limits:** Adjusted to reflect inflation and ensure sufficient funds for retirement.
- CPF Investment Scheme (CIS):** New investment options to help grow your CPF savings.

For more details, visit www.cpf.gov.sg

- InTouch with CPF
- InCompany with CPF



(4) Direct Outreach Programmes: *Roadshows*

- Promote CPF tools and services for retirement planning
- Average number of visitor per roadshow ranges from 10,000 to 90,000, depending on location





(4) Direct Outreach Programmes: *Talks & Seminars*

■ Talks

- In-house
- At various organisations and schools

■ Public Seminars





Good Practice 2:

Adopting Customer Segmentation

*- my cpf : Segmentation By
Life Events*



Launch of *my cpf* Life Events

- Launched in 2002
- Present comprehensive targeted information that is specific to important life stages
- Empower members to make informed decisions about their CPF savings at each major life event
- Provide convenient access to personalised information cost-effectively



my cpf Life Events

- 12 main life events, each combining different CPF schemes and services, to provide members with relevant information needed at different stages of their lives

Starting Work



Getting Married



Having Children



Buying A House



Making An Investment



Providing For Your Healthcare Needs



Living Overseas



Starting A Business



Hiring Employees



Reaching 55



Managing Your Retirement



Losing A Loved One





Good Practice 3:

Making Learning Fun

- Engaging Future CPF Members



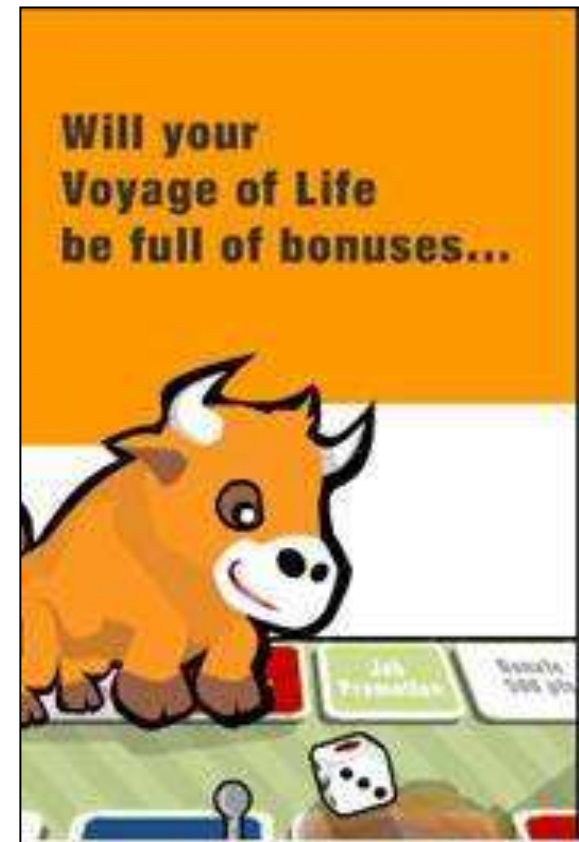
Introduction of Interactive Online Games

- Suitable medium for packaging a wide range of information into a simple, and graphically enticing manner
- Customers can “get” the key messages with less effort!
- Engage players while being “unknowingly” educated through the game
- “Fresh” information always



Voyage of Life

- Launched in June 2005
- Aim to educate members on important life events affecting their retirement planning
- Teach retirement planning concepts
- Show the close relationship between retirement/ financial planning and CPF savings





Voyage of Life @ Schools

- ***Voyage of Life*** enables CPF Board to organise competitions in schools to promote financial literacy
- Players strive to get the highest scores





Value Impact: Quote from Accenture



- This innovative use of online game to reach out to the young has impressed Accenture research team so much that they gave us a special mention in their 2007 e-Gov report for 22 countries
- *"For example, the **Central Provident Fund** in Singapore wanted to educate young people about the benefits of retirement savings. The Fund took what they knew of their targets' attitudes and behaviors and combined that with effective marketing techniques garnered from the private sector to provide a truly novel educational experience that includes an online game and prizes. The game is designed to encourage good savings and investment habits, as well as long-term financial planning."*

Accenture Report on "Leadership in Customer Service: Delivering on the Promise" (2007)



IM\$avvy Financial Literacy Quiz

IM\$avvy Quiz Me
A quick test to see how your financial knowledge measures up.

Headlines | **Quiz Me** | Doctor \$avvy Answers | Info Hub | Ha

[Home](#) > Quiz Me

IM\$avvy Financial Literacy Quiz

How savvy are you about personal finance matters? Test your know-how with a short quiz and discover your *IM\$avvy* financial personality type!

Registered members
You can store your quiz records, and take part in lucky draw contests during promotion periods.

Guests
You would only be able to try the quiz.

 **Try Quiz now!**

IM\$avvy Quiz Me
A quick test to see how your financial knowledge measures up.

Headlines | **Quiz Me** | Doctor \$avvy Answers | Info Hub | Happenings

How \$avvy are You?

Money, Financial Planning, Investments
How to help you save more!

- How much do you save?
- How much do you invest?
- How much do you spend?
- How much do you save?
- How much do you invest?
- How much do you spend?

Login

[Forgot Access Code?](#)

New Member? Register [Here](#)

- An interactive quiz on CPF and financial planning
 - For members to take stock of how much they know and how well they are managing their finances
 - Provide knowledge and tips on how members could better manage their CPF and money



Good Practice 4:

Establishing Strategic Partnerships



Collaboration with Strategic Partners

- Establish effective partnerships with organisational partners to jointly educate public on retirement planning
 - Win-Win situation to co-run educational programmes
 - Leverage on one another's competitive strengths, resources and connections to achieve greater outreach
- Working partners include MoneySENSE, schools, public agencies, financial institutions and other private organisations with the common objective of promoting financial literacy
 - MoneySENSE is a national financial education programme that is spearheaded by six government agencies





Inter-Polytechnic Financial Education Outreach

- In collaboration with MoneySENSE and 5 local polytechnics



- 33,000 visitors to the roving financial carnivals and financial planning talks at the polytechnic campuses
- Almost 17,000 entries for the *Voyage of Life* competition



ITE Education Outreach

In collaboration with MoneySENSE and 3 local ITEs



Institute of Technical Education

- More than 23,500 entries for the *Voyage of Life* competition

my cpe
Voyage of Life
ITE Competition

Go on a Voyage of Life with our financial planning board game and stand to win the latest Acer laptop, Sony PSP, Xbox 360 and other attractive prizes!

Organised as part of the CPF Award@ITE ITE Financial Education Outreach, the competition is open to all students from ITE College East, Central and West from 15 October to 20 October 2007.

Get a lucky draw chance for each entry that you submit. The more entries you submit, the higher your chance! So enter as many boxes as you like.

The top 50 scorers will also be invited to the Finale held at ITE College East on 1 November 2007.

Start experiencing Voyage of Life by selecting your respective college below:

**ITE College East**

**ITE College Central**

**ITE College West**

Brought to you by:

Central Provident Fund Board
Building a Better Future

MoneySENSE
A Division of the Monetary Authority of Singapore

Institute of Technical Education

 Internet



Financial Planning Talks

- In collaboration with financial industry associations
- A series of 25 financial planning talks for students
- Topic: *Making Sense of Money Matters*





Good Practice 5:

Measuring Effectiveness of Educational Programmes



Measuring Effectiveness

- Hard to measure the outcome of financial education
- Annual research and tracking surveys
 - Member Services Survey 2008
 - 99.2% of members are very satisfied/ satisfied with the information provided by the Board
 - Retirement Planning Survey 2007
 - 51% of members have started saving for their retirement
 - 25% of members have calculated how much they need for their retirement
- Regular feedback from surveys, online polls and focus groups



Encouraging Feedback

Length of course is perfect. Trainer is very brilliant and clear!

Benefited personally. Will encourage pupils to save 10% -15% of their pocket money.

"This is a very timely programme for our students and reinforces the concept of money which they have learnt when they first came into ITE. The slides and glossary have been very useful in my delivery to the students. The game is easy to navigate. It is a pure joy to see them playing the game and trying to outdo one another whilst learning at the same time."

-Ms Cindy Chen, Lifeskills Lecturer
ITE College East

I have gained a better understanding of CPF & retirement. Can go back and counsel the young officers at work.

"The programme has been very effective. The activity-based approach to student engagement has worked well in reaching out, and getting the messages across. We have certainly achieved our goal in raising the financial literacy of our students."

Dr Yek Tiew Ming, Principal of ITE College West

It raised students' awareness of the importance of planning, budgeting and the time value of money

Ms Tan Yeng Hua, Lifeskills Lecturer, ITE College West



Encouraging Feedback

Realised the importance of using CPF for Housing and planning for retirement. "PRUDENCE" is a key word.

It is a good seminar and the speaker explained clearly.

The online game is fun and easy to play. There is much knowledge to be gained from playing the game such as knowing the risks associated with investments like unit trusts and shares. I have also learnt about the bull and bear market, terms that I did not know before. It is a personal challenge for me each time that I play as I want to beat my own high score. That is what keeps me logging on to play."

- Ms Jessica Chua, student from ITE College East

"I have learnt a lot of tips of savings after I started playing the game. The game is interesting, useful and fun. From the game, I learnt about how much I should save from my income."

*Mr Ng Chee Chow, student from ITE College East
1st prize winner of VOL*

I have learnt how to plan my money wisely and what is CPF all about."

*Ms Jasmine Aw,
students from ITE
College Central
2nd prize winner of
VOL*

I found this game interesting and fun. At The same time, I can learn about financial planning and retirement planning.

*Mr Au Zhen Yuan, student from ITE College West
3rd prize winner of VOL*

Very well done, hope to attend future such seminars.



Thank You !