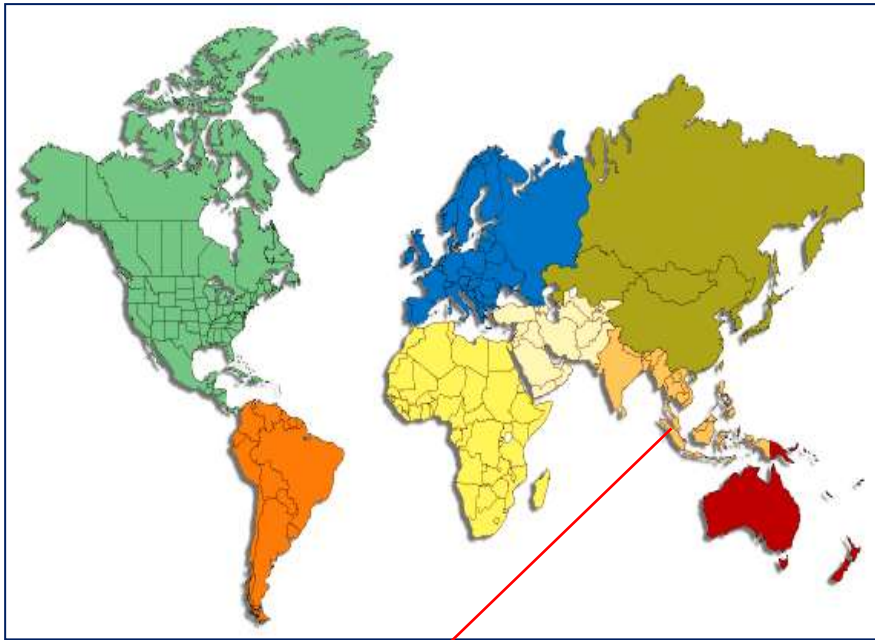


SECURING OUR RETIREMENT

THE SINGAPORE EXPERIENCE

Financial Literacy Track
ASSA Good Practices Workshop 2015

Country Information



Land Area: 710 km²
 Total resident population: 3.8 million

Year	Elderly Citizen	Citizens in working-age band of 20-64 years of age	
1970			13.5
2000			8.4
2011			6.3
2015			4.8
2020			3.6
2025			2.6
2030			2.1
Declining Old-Age Support Ratio			

Source: Department of Statistics Singapore

One of the world's lowest total fertility rate at 1.2
 and 4th best life expectancy rate in the world*

*according to the World Health Organisation

CPF plays a significant role in Singapore's social security system...



Retirement Savings:

Help individuals to save for old-age



Affordable healthcare:

Facilitate access to basic medical services



Housing financing:

Help Singaporeans own their home



Workfare:

Supplement income and retirement savings of low-wage workers



Central Provident Fund

Our Social Security Philosophy

SELF



FAMILY



COMMUNITY

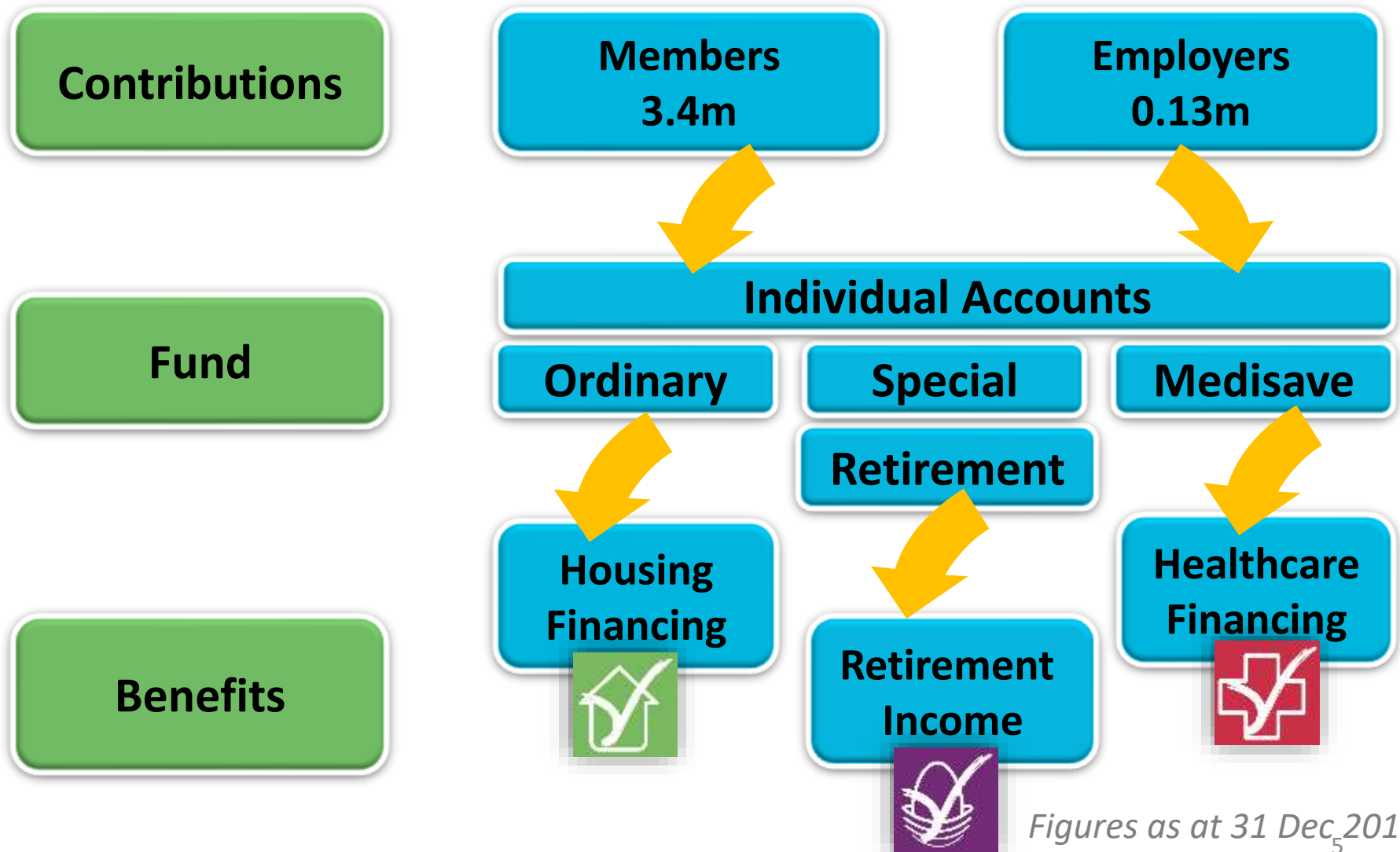


Government



Central Provident Fund:

Fully Funded, Defined Contribution Scheme



Decisions at Key Life Stages

Wealth

How much should I save?

Accumulation



- Young & Single
- Starting Work



Youth

20s

30s

40s

50s

55

65

80s

CPF Contribution

MediShield

CPF LIFE



- Getting Married
- Single with High Expenses



- Starting & Raising a Family

Which healthcare option should I choose?



- Established Career
- Married with Older Children
- Single with Elderly Parents

De-accumulation



- Near Retirement



- Golden Years

Will I have enough for retirement?

Age

Who **drives** financial literacy?



Financial Education Steering Committee



Industry Partners



3 facets to financial literacy

1 + 2 + 3

Knowledge



Behaviour



Attitude



State of Financial Literacy

- **14 countries** surveyed around the world
- Surveyed on financial knowledge, behaviour and attitudes
- Average score = **13.7 / 22**
- In Singapore

% not started on any plan and no knowledge about retirement

32.00%
30.00%
28.00%

2012

2013

2014

Behavioural Constructs

Impacting Retirement Planning

Social Norms: “Back then, no one tells us about retirement planning.”



Active Involvement: “If it is too far fetched, cannot do then don’t do.”

NOW *or* **LATER**

Loss Aversion: “I’m working hard to enjoy now so that when I am old and sick, I know I have already enjoyed.”



Self Efficacy: “Planning is a challenge, so many options, we don’t know if we are doing the right thing.”

CPF Board's Communications

Objectives & Strategies

Strategies

Objectives

Tactics

Approach

Mass

Segments

1-to-1

General messages to increase appreciation, maintain trust & confidence

Tiered and tailored messages to inform, educate and counter DRUMS

Personalised information to help members make informed decisions

Reframe CPF conversation and humanise comms through mass media advertising, media stories, social media etc

Eg. Thematic talks and roadshows, email blasts, collaterals, Are You Ready Facebook / website, partnerships, influencers / advocates, online content, Workfare, WorkRight

CPF retirement planning service, online dashboards, statement of accounts, letters

Simplify

Amplify

Multiply

Our Communication Strategies



MASS



SEGMENT



1-TO-1

Mass

EARNED

Media Pitches

Put your
CPF money
to work

Here are some tips on
how to maximise the
use of your Central
Provident Fund savings



There is no better time than a late
year to start your CPF savings plan
on the right foot, especially for
young working adults just starting
out in their careers.



And this being Singapore, one of
the most convenient ways to get
your CPF money to work is to
invest it in the CPF Investment
Scheme (CPFIS).

CPFIS allows you to invest your
CPF savings in a variety of
equity and bond funds, which
can help you grow your savings
over time.

CPFIS also offers a range of
investment options, including
equity, bond, and balanced
funds, to suit your risk
appetite.

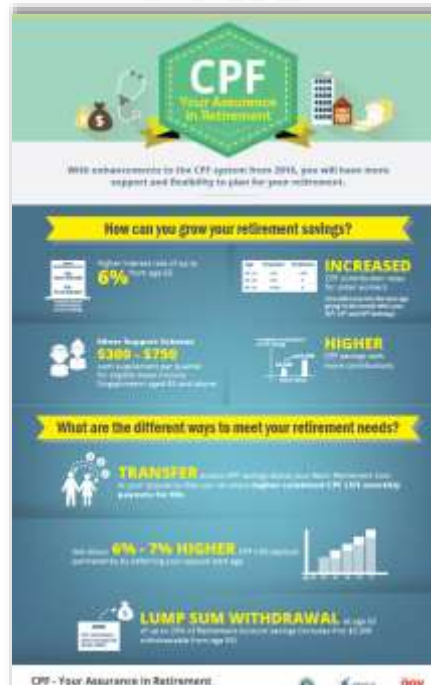
By investing your CPF savings
in CPFIS, you can potentially
earn higher returns than the
standard CPF interest rate.

For more information on
CPFIS, visit the CPFIS website
or contact your CPF Board
branch.



Cultivating online influencers

PAID



Use of Infographics in advertisements

OWNED



Edutainment videos on our own YouTube channel

Segment – Countering DRUMS

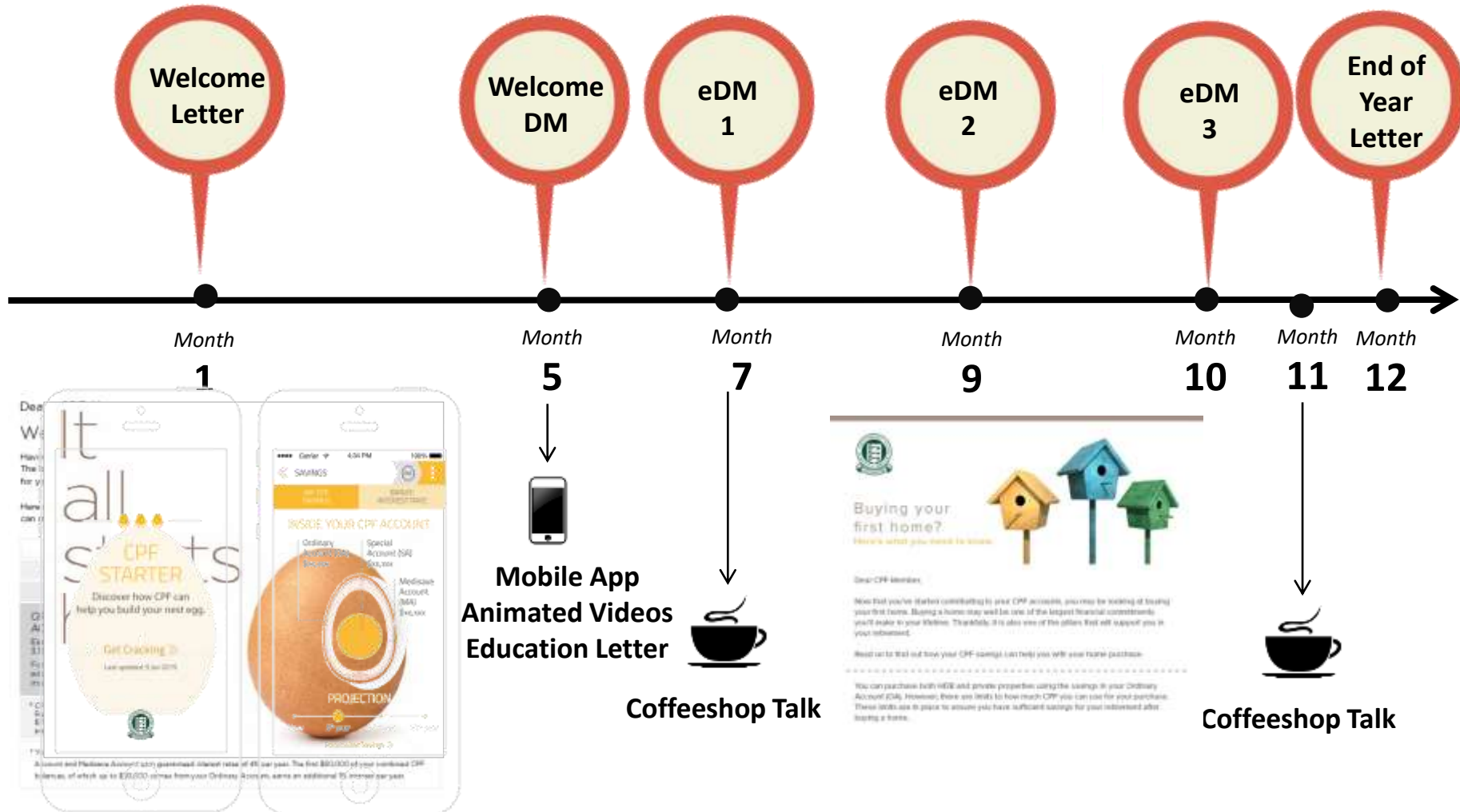
Using social beliefs to
debunk myths on
ways to get rich

Digital campaign on
Facebook and
YouTube
(Feb to Apr 2015)

Gathered 2 million
views



Segment – New CPF members



Use of 'Eggs' imagery for appeal factor, consistent look and tonality across, reach them where they are, ongoing engagement

1-to-1

Visualisation of statement of account



CENTRAL PROVIDENT FUND BOARD

MR _____

SINGAPORE

[illegible]

CPF STATEMENT OF ACCOUNT

STATEMENT PERIOD
JAN TO DEC 2014

NAME

ACCOUNT NO.

5

TRANSACTION DATE	CODE	FOR MTH/ REF YR. OF	ORDINARY ACCOUNT (OA) \$	SPECIAL ACCOUNT (SA) \$	MEDICARE ACCOUNT (MA) \$	RETIREMENT ACCOUNT (RA) \$
01	JAN	BAL	147,439.23	0.00	99,183.03	2,448.66
06	JAN	INV	-12.84			
16	JAN	SDS	92.48			
28	JAN	INV	1,224.02			
03	FEB	CON JAN2014			93.00	
08	FEB	MED			-142.72	
26	FEB	CON FEB2014			93.00	
27	MAR	CON MAR2014			93.00	
28	MAR	INV	90.00			
05	APR	INV	-12.84			
02	MAY	CON APR2014			93.00	
29	MAY	INV	2,290.04			
03	JUN	CON MAY2014			93.00	
26	JUN	CON JUN2014			93.00	
03	JUL	AMP				-11.94
05	JUL	INV	-12.84			
30	JUL	CON JUL2014			93.00	
02	AUG	AMP				-11.94
10	AUG	MSH			-1,013.00	
23	AUG	SDS	136.00			
28	AUG	CON AUG2014			200.00	
28	AUG	INV	1,800.02			
09	AUG	CON AUG2014			93.00	
02	SEP	AMP				-11.94
07	SEP	HPS	-203.77			
29	SEP	INV	1,125.05			



Thank you for being our member.
Here is a personalised summary of all your CPF transactions
with us from January to December 2015.

Your CPF Account has a year-end balance of

\$81,567.45

2015 INFLOW

This year, the total inflow to your CPF account is

\$37,620.80



EMPLOYMENT ¹	\$ 21,400.00
INTEREST	\$ 3,400.00
QA Interest ²	\$ 2,400.00
SA Interest ³	\$ 700.00
MA Interest ⁴	\$ 500.00
OTHERS	\$ 12,430.00
Top-Up	\$ 7,000.00
Worshipers	\$ 4,000.00
GST Voucher - Malware	\$ 600.00
Refunds ⁵	\$ 800.00
Miscellaneous ⁶	\$ 20.00

[illegible]

PROVIDING FOR LIFE'S IMPORTANT NEEDS

 YR 2015 **\$35,000.20**
from your CPF has been used for:



Yearly Statement of Accounts

1 to 1

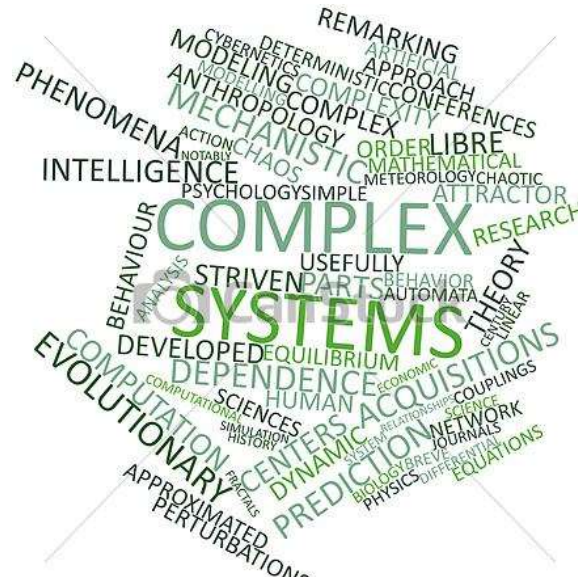
Personalised guidance

- **1-to-1 CPF Retirement Planning Service**
 - **Customised information** based on individual CPF balances
 - **Explain** and walk member through CPF retirement schemes
 - **Nudge** CPF members towards **desired behaviours**





Simplify



Stay
Connected



Amplify

COFFEE SHOP

BUS INTERCHANGES

TELEVISION

COFFEE

CUPS

Latest
Updates



Are You Ready?

Multiply



Thank You