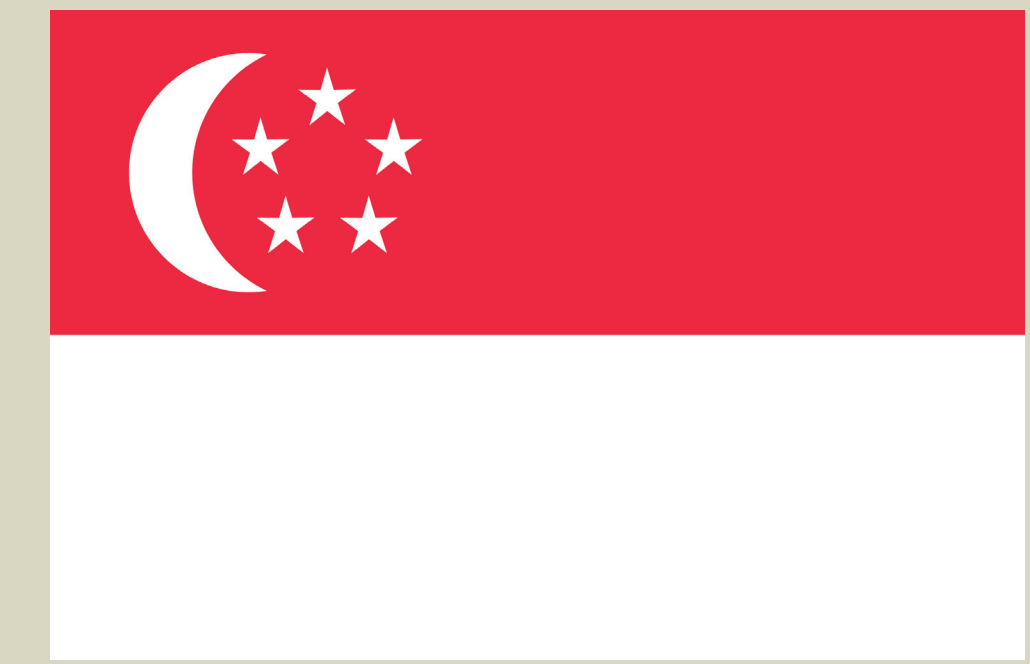


# Singapore's Initiatives Towards Increasing Financial Inclusion



Singapore

## National Financial Inclusion Priorities

Singapore is a vibrant financial centre which strives to deliver inclusive growth, meeting local and regional needs for financial services amidst a transforming economic landscape.

Our financial inclusion approach has two prongs:

- Accessible financial services The first is to regulate the conduct of our banks and financial institutions so that people of all financial statuses have the confidence to utilise and access financial services in Singapore.
- Financial literacy The second is to ensure that every adult in Singapore is equipped with the knowledge and skills in managing cash flows, planning ahead for sufficient income, buying a home, and being financially prepared for unforeseen events like accidents and illness. This is achieved through our national financial education programme, MoneySENSE.

As a compact city-state with a mature financial centre, Singapore has made significant progress in ensuring the broad accessibility of financial services. Our financial inclusion approach thus focuses more on the second limb, boosting financial literacy.

## Challenges and the Way Forward on Financial Inclusion

It is important for the relevant agencies to coordinate their efforts in financial education and outreach. In this regard, MoneySENSE is spearheaded by the public-sector Financial Education Steering Committee (FESC) comprising representatives from the Ministry of Education (MOE), Ministry of Health (MOH), Ministry of Manpower (MOM), Ministry of Social and Family Development (MSF), Central Provident Fund Board (CPF), Monetary Authority of Singapore (MAS), National Library Board (NLB) and People's Association (PA). The FESC Secretariat, which comprises MAS officers, works closely with volunteers and partners from industry associations, academia and consumer/investor organisations like Consumer Association of Singapore (CASE) and Securities Investors Association of Singapore (SIAS), which help extend the programme's outreach by providing help with developing content, fielding speakers and providing support to deliver financial education.

## MoneySENSE

Launched in 2003, MoneySENSE is a national financial education programme to enhance the basic financial literacy of consumers in Singapore. MoneySENSE has implemented educational initiatives which focus on the general areas of basic money management and financial planning (including managing spending and saving, setting financial goals, managing debt, buying insurance) and basic investing.

Addressing the need to customise programme delivery to target segments, educational content and key messages are based on three tiers of financial literacy and five core financial capabilities. MoneySENSE has also adopted a three-pronged approach to delivering financial education and messages:

- Broad-based mass outreach to raise public awareness/familiarity with MoneySENSE
- Targeted outreach to working adults and students
- Thematic outreach on new/complex financial products, complex transactions, financial trends/issues and scam alerts.

MoneySENSE collaborates with various industry associations, consumer and investor associations to arrange educational talks and seminars. It has also worked closely with the Central Provident Fund Board (CPF), which helps educate its members on retirement planning; and the National Library Board, which has hosted financial education talks on its premises.

In July 2012 the MoneySENSE-Singapore Polytechnic Institute for Financial Literacy (IFL) was set up, which will extend MoneySENSE financial education outreach to the workplace, bringing talks or workshops on basic money and financial management.

The IFL's initial focus will be on the lower-to-middle-income segment of working adults. Financial education initiatives catering to the different population segments will also be rolled out over time.



## ASEAN FINANCIAL INCLUSION CONFERENCE

October 29-30, 2014

Yangon, Myanmar



Monetary Authority of Singapore

