

Other Activities Under MoneySENSE

There are plans to organise community talks and grassroots dialogues on a broad spectrum of issues relevant to consumers. These talks will offer practical advice to consumers on how they can better manage their finances and cover topics in all the three tiers of financial literacy² under the MoneySENSE programme. The Committee is in active discussion with industry associations such as the Association of Banks in Singapore (ABS), the Financial Planning Association of Singapore (FPAS), General Insurance Association of Singapore (GIA), Investment Management Association of Singapore (IMAS), the Life Insurance Association of Singapore (LIA), and Securities Investors Association of Singapore (SIAS) to provide content and speakers for these community talks and workshops.

More information on the community talks will be posted in the “For the Consumer” portal at www.mas.gov.sg/consumer when available.

The types of issues to be covered under the MoneySENSE programme for 2003 – 2004 include:

(1) MAS Regulations & Policies:

- Explaining in simple terms how legislation administered by MAS impact the consumer, for example,
 - Financial Advisers Act; Securities and Futures Act; Insurance Act
- Issuing quick tips and alerts to consumers on what are their rights and what constitutes a breach of MAS' rules and regulations, for example,
 - Advertising and disclosure guidelines for marketing of investment products.
 - What to do if you are approached by an unlicensed entity / person.
- Knowing how to resolve a problem with your financial institution.

TIER I – BASIC MONEY MANAGEMENT

(2) Consumer Banking:

- Understanding basic money management.
 - Savings and budgeting.
 - Debt management.
- Understanding consumer credit.
 - What to look out for before taking up a loan, for example, fees and charges, reading the fine print, penalties, other terms and conditions.
 - Consequences of not servicing your loan.
- Understanding the role of the Consumer Credit Bureau.

² Tier I – Basic Money Management; Tier II – Financial Planning; Tier III – Investment Know-How.

TIER II – FINANCIAL PLANNING

(3) Financial Planning:

- Understanding the importance of planning early for retirement.
- Knowing what to look out for when seeking financial advice.
- Knowing how to develop and review a financial plan.

(4) Insurance:

- Understanding the different types of insurance policies.
 - Making sense of the benefits illustration and policy contract.
 - Understanding what is guaranteed and non-guaranteed in your policy.
 - Understanding your medical and health insurance needs.

TIER III – INVESTMENT KNOW-HOW

(5) Personal Investment:

- Understanding the basics of personal investment.
 - Risks and returns.
 - Diversification.
 - Different investment instruments.
- Understanding Unit Trusts, Stocks and Bonds.
 - How to read a prospectus, fund sheets and financial statements of listed companies.
 - What to look out for before investing, for example, fees and charges, penalties, and other terms and conditions
 - Understanding the documents to be signed.
 - Knowing how to monitor your investments.