

National Financial Literacy Survey 2005

Findings and Recommendations

SUMMARY REPORT

The first National Financial Literacy Survey was conducted in March 2005. The survey revealed encouraging findings about how Singaporeans approach money matters. In general, Singaporeans have fairly healthy attitudes towards basic money management, financial planning and investment matters. A majority of Singaporeans save, monitor their spending and are generally responsible in the use of credit. Most Singaporeans also recognize the importance of financial planning and have done some basic financial planning. Those with investments considered the risks before investing and monitor their investments. However, many Singaporeans do not manage and plan their finances in a disciplined or structured fashion. Many do not have a clear idea of how much they need for their retirement nor have they set aside sufficient cash savings to meet emergency needs. A majority of Singaporeans are also not well-versed on the key features and mechanics of common financial products such as life insurance policies and unit trusts. The survey covered 2,023 Singaporeans between 18 and 60 years of age. This report presents the survey findings and makes recommendations to address some of the gaps identified.

1. Background

1.1 The MoneySENSE national financial education programme was launched in October 2003 to bring together industry and public sector initiatives in financial education for a long term, sustainable programme to enhance the basic financial literacy of Singaporeans. The Government recognised that there were compelling social and economic reasons for the public sector to act as a catalyst to increase the focus of financial education in Singapore. Some of the driving forces that call for the public sector to take a more proactive stance on financial education include:

- (a) With an ageing population, it is important that Singaporeans learn to be more proactive in managing their own finances. Financial education programmes can help equip Singaporeans with basic financial planning and investment know-how to plan early and provide for their retirement needs.
- (b) Second, CPF aims to help Singaporeans meet primary needs for shelter, food and health services in their old age. However, many Singaporeans have taken for granted that their CPF savings will be sufficient for their old age, when they may not be. Singaporeans need to have skills and knowledge to manage their day-to-day finances, make prudent investments and plan for their longer-term needs.

(c) With greater innovation in the financial services industry and institutions offering more complex and varied products, Singaporeans need to acquire the knowledge and skills to choose appropriate financial products to suit their needs.

1.2 To better understand the overall financial literacy level of the Singapore population and how well-equipped Singaporeans are in managing their finances, the MoneySENSE Financial Education Steering Committee¹ (FESC) commissioned a national survey of 2,023 Singapore citizens and Permanent Residents to assess what actions they have taken to manage their finances and how much they know about common financial products and services. The survey aimed to:

- (a) Measure current levels of financial literacy among different segments of the Singapore population. The focus was to measure:
 - i. The actions taken by Singaporeans in dealing with financial matters;
 - ii. Their financial knowledge and understanding of common financial products and services;
- (b) Gauge the attitudes of Singaporeans towards financial matters;
- (c) Identify gaps in financial knowledge and actions;
- (d) Identify areas where more consumer education is needed and what the most effective channels for delivery of financial education are; and
- (e) Measure the level of awareness of the MoneySENSE national financial education programme.

2. Research Methodology

2.1 The FESC commissioned an external research consultant, Media Research Consultants Pte Ltd, to undertake the survey. Six focus group discussions were held in September and October 2004. The findings from the focus group discussions served to highlight key issues and factors for the design of the survey. Drawing from the inputs of industry partners from the MoneySENSE Industry Working Group² (MIWG), a survey

¹ The MoneySENSE Financial Education Steering Committee was formed in February 2003 to provide strategic direction and oversight of financial education programmes in Singapore. It comprises representatives from the Monetary Authority of Singapore, Ministry of Community Development, Youth and Sports, Ministry of Education, Ministry of Manpower, Central Provident Fund Board, and People's Association.

² The MoneySENSE Industry Working Group (MIWG) is an industry grouping comprising representatives from the following industry associations and organisations: Consumers Association of Singapore (CASE), The Association of Banks in Singapore (ABS), Association of Financial Advisers, Singapore (AFA), Financial Planning Association of Singapore (FPAS), General Insurance Association of Singapore (GIA), Insurance and Financial Practitioners Association of Singapore (IFPAS), Investment Management Association of Singapore (IMAS), Life Insurance Association, Singapore (LIA) and the Singapore Exchange Ltd (SGX). MIWG acts as a sounding board and

questionnaire and a framework for scoring the responses to the survey questionnaire were developed. Fieldwork on a population of 2,023 Singaporeans aged 18 to 60 was conducted from March to April 2005. The survey was administered through face-to-face interviews at the respondents' place of residence.

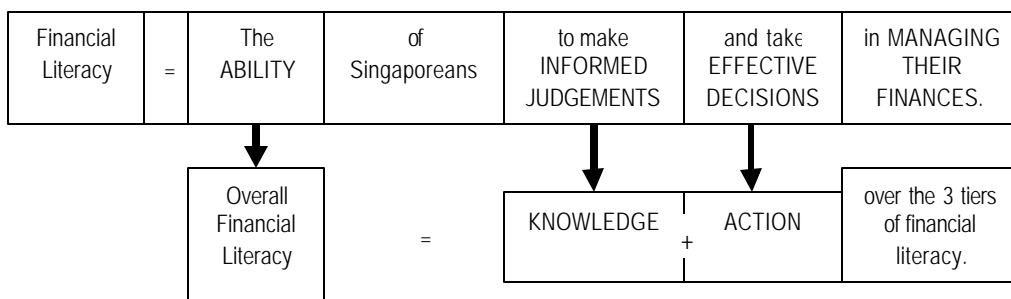
2.2 The survey data was weighted to the Singapore population (18 – 60 years old) according to gender, age and race statistics from the Department of Statistics, Census 2003, so as to derive a result representative of the Singapore population. It should, however, be noted that the research covered only analysis of findings based on the responses of those surveyed. It does not include analysis of or comparison with findings of other research projects. The scope of the survey was also limited by the need to ensure that the survey questionnaire was kept to a manageable length. In addition, as the survey was administered face-to-face and most Singaporeans regard their financial decisions as personal matters, the survey questions were kept broad-based.

3. Measurement of Financial Literacy

3.1 For the purposes of this first national financial literacy survey, we have defined “financial literacy” as **“the ability of individuals to make informed judgments and take effective decisions in managing their finances”**. In measuring financial literacy, we covered the following 3 areas:

- o Tier I - Basic Money Management (budgeting, spending, saving, loans and credit facilities);
- o Tier II - Financial Planning/Retirement Planning; and
- o Tier III - Investment Know-How

3.2 To this end, the survey measures the financial literacy of Singaporeans in 2 main dimensions:



works in close collaboration with the MoneySENSE Financial Education Steering Committee to develop financial education programmes for Singaporeans.

- **Actions** – whether Singaporeans have been taking effective decisions in managing their finances in the areas of basic money management, financial planning and investments; and
- **Knowledge** – whether Singaporeans are knowledgeable about common financial products and services and are making informed judgements about their financial decisions across the three tiers.

3.3 The survey also assessed the attitudes of Singaporeans towards basic money management, financial planning and investments, as well as their level of awareness of the MoneySENSE programme and its activities. The latter will help us understand what more needs to be done to improve the programme and identify the right delivery channels to ensure a wider and more effective outreach.

3.4 The table below summarises the key attributes that were measured in the financial literacy survey.

FINANCIAL LITERACY	
ACTIONS	o What steps Singaporeans have taken to manage their money.
	o What active plans Singaporeans have made to provide for their future financial / retirement needs.
	o For Singaporeans who have invested, what steps they have taken to understand what they are investing in and to monitor the performance of their investments regularly.
KNOWLEDGE	o What level of understanding do Singaporeans have of the risks and implications of taking up common financial products such as: <ul style="list-style-type: none"> • Loans • Life insurance policies • Investment products

3.5 The survey also sought to understand the attitudes of Singaporeans towards basic money management, financial planning and investments, based on the following attitude statements.

ATTITUDES
• Whether Singaporeans rely on professional experts for financial advice or depend on advice from friends / relatives.
• Whether Singaporeans save first before spending the balance, or pay for their expenses first before saving the rest.

ATTITUDES

- Whether Singaporeans think it is okay to use an unsecured loan so long as they can repay it, or they will not use an unsecured loan as it means having to pay interest.
- Whether Singaporeans feel that financial planning is only for the rich or relevant for everyone.
- Whether Singaporeans regard general insurance as a means to protect their assets or they do not believe in general insurance.
- Whether Singaporeans think that investments are a form of long-term savings or a way to get rich quickly.
- Whether Singaporeans feel that investing is all about luck or about doing research and understanding the investment.

4. Main Survey Findings

4.1 The following table summarises some of the positive findings from the survey:

AREAS THAT SINGAPOREANS DID WELL

ACTIONS

- Singaporeans generally displayed some good money management habits
 - SAVED – 86% indicated that they save. 36% said they save a fixed amount each month before spending the rest while 50% said they pay for their expenses first, before saving the rest.
 - MONITORED THEIR SPENDING – 61% keep track of how much they spend by monitoring the balance in their bank accounts or tracking their bills.
 - CONSIDERED AFFORDABILITY IN THEIR LOAN DECISIONS – 84% work out how much they can afford to borrow, before applying for a loan.
- Singaporeans recognize the importance of planning for their finances and have taken some basic steps in financial planning.
 - HAVE DONE SOME BASIC FINANCIAL PLANNING - 83% have done some basic financial planning. This includes setting aside savings for their future, having a retirement plan, buying insurance policies to provide for unexpected events, and investing to grow their wealth.
- Singaporeans who invest take a considered approach in their investment decisions.
 - CONSIDERED THE RISKS OF INVESTMENTS – 73% of those who invested considered the risks involved before investing.
 - REGULARLY MONITORED THEIR INVESTMENTS – 61% of those who invested monitored their investments.

AREAS THAT SINGAPOREANS DID WELL	
KNOWLEDGE	<ul style="list-style-type: none"> ○ Singaporeans are generally knowledgeable about their loans. <ul style="list-style-type: none"> ● KNEW BASIC FEATURES OF LOANS: At least 76% were aware of the basic features of their loans (which banks they borrowed from, amount of monthly instalments, loan repayment period, amount of loan outstanding and interest rate charged). ● UNDERSTOOD THE IMPLICATIONS OF NOT REPAYING THEIR UNSECURED LOANS: 87% understood that rolling over their unsecured loan could lead to interest being charged on the outstanding balance and other compounded penalties.
	<ul style="list-style-type: none"> ○ Singaporeans who invested generally understand the risks inherent in investments and the importance of diversification. <ul style="list-style-type: none"> ● UNDERSTOOD RISKS - 87% of those who invested understood that any investment which promises higher returns usually carries higher risks. ● UNDERSTOOD DIVERSIFICATION - 86% of those who invested knew that a well-diversified portfolio was one that spread risks over different investments and / or industry sectors.

4.2 The following table lists some of the areas for improvement noted from the survey:

AREAS FOR IMPROVEMENT	
ACTIONS	<ul style="list-style-type: none"> ● While Singaporeans generally set aside savings, many do not appear to have put aside sufficient funds for emergencies. <ul style="list-style-type: none"> ○ INSUFFICIENT SAVINGS FOR EMERGENCIES - Only 32% of Singaporeans have cash savings of 3 times or more of their monthly income.
	<ul style="list-style-type: none"> ● Many Singaporeans do not appear to have a plan to meet their retirement needs. <ul style="list-style-type: none"> ○ UNCLEAR ABOUT HOW MUCH IS NEEDED FOR RETIREMENT – While the majority of Singaporeans consider personal savings and CPF savings to be their most important source of retirement funds, only 24% have actually calculated how much they would need when they retire. ○ UNDERESTIMATE FUNDS NEEDED FOR RETIREMENT - For those who have made calculations, only 30% think that they will need two-thirds or more of what they had earned at the point of retirement. It is widely recognized that a person will need two-thirds or more of his last drawn monthly pay when he retires in order to have a comfortable retirement. ○ DID NOT KNOW HOW MUCH CPF FUNDS THEY WOULD HAVE AT 55 - Only 28% had an idea of how much CPF funds they would have when they reached 55 years of age.

AREAS FOR IMPROVEMENT

KNOWLEDGE	<ul style="list-style-type: none"> ○ Many Singaporeans do not have a good understanding of: <ul style="list-style-type: none"> ● WHAT IS A FINANCIAL PLAN – 32% thought that having a financial plan is only about buying sufficient insurance coverage. ● HOW MUCH CPF SAVINGS THEY WILL HAVE AT RETIREMENT– 42% had the misconception that their CPF savings at retirement will provide them with a monthly income equivalent to their last drawn monthly salary . ● INSURANCE POLICIES – 48% did not know that they were entitled to cancel their insurance policy within the 14-day free-look period; 58% thought that all bonuses in insurance policies were guaranteed; and 70% did not know that they will not get any money back when a term life insurance policy ends. ● UNIT TRUST INVESTMENTS– 66% did not know that they were entitled to cancel their unit trust purchase within the 7 -day cancellation period; 44% did not know that fees and charges would affect the returns on their unit trust investment; and 43% did not know that early withdrawal of their structured deposit could result in them not getting the full amount of their deposit back.
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4.3 Singaporeans appeared to have fairly healthy attitudes on basic money management, financial planning and investment matters, as shown by the findings in the table below.

Attitude Statements	% Tendency		Attitude Statements
Advice from a professional adviser is more reliable as they are experts.	68%	32%	Advice from friends / relatives is more reliable as they know my needs better.
I should save first, before spending the balance.	61%	39%	I should save only after having paid for my expenses.
It is okay to use an unsecured loan to pay for something, as long as I can repay it.	26%	74%	As using an unsecured loan means having to pay interest, I will not use it.
Financial planning is only for the rich.	13%	87%	Financial planning is for everyone.
It is important to take up general insurance as it will help to protect my assets in the event of an accident.	87%	13%	I do not believe in taking up general insurance as the chances of an accident happening is low.
Investing is a form of long-term savings.	88%	12%	Investing is a way to get rich quickly.
Investing is all about luck.	19%	81%	Investing is about research and understanding my investment.

4.4 Although the findings are not surprising, the survey provides empirical data which confirms anecdotal evidence of how Singaporeans approach financial matters.

5. Development of Aggregate Financial Literacy Scores

5.1 While we acknowledge that any scoring system will have its limitations, we considered it useful to see whether it was possible to construct some form of aggregate Financial Literacy Score to provide a basis for benchmarking improvements in financial literacy levels over time.

5.2 In computing an aggregate Financial Literacy Score, we scored the questions in the survey assessing what actions Singaporeans have taken to manage their finances and how much they know about common financial products and services. A weighted score was allocated to each response, depending on how closely the response correlated to preferred outcomes. The scores for all the responses were then aggregated and normalized across a 0 – 100 scale, to derive a Financial Literacy Score for the Singapore population. Such an aggregated Financial Literacy Score serves as a yardstick measure of the overall financial literacy level (action + knowledge across the three tiers) of the Singapore population. While the responses to questions on attitudes were not included in the Financial Literacy Score, they serve as important indicators in aiding our understanding of the approach Singaporeans take to financial matters. More details of the scoring methodology can be found in the full survey report.

5.3 As this is the first time we are developing a Financial Literacy Score, it should be noted that the results are influenced by the number and type of questions asked on each dimension (action + knowledge at the three tiers), as well as the weighting schema used in assigning scores to the responses. While we tested the questions across a wide cross-section of the population, and sought the views of community bodies, industry associations, grassroots organizations and academia, the approach is still subjective, as judgments had to be made on what we deemed to be desirable responses. Nonetheless, we consider a general score to measure the financial literacy of Singaporeans to be of some interest as it will enable us to track improvements in the overall financial literacy level of the Singapore population over time and provide useful information on which to make further improvements to the MoneySENSE programme. We have therefore set out in this report the methodology and results of our findings of Singaporeans' financial literacy based on this aggregate score.

5.4 Overall, Singaporeans achieved a mean Financial Literacy Score (Action + Knowledge) of 67, with a higher score achieved for basic money management (74) and progressively lower scores for financial planning (62) and investment know-how (58). The overall Action and Knowledge scores as well as the scores across the three tiers

will help us to track the progress of financial literacy among Singaporeans going forward.

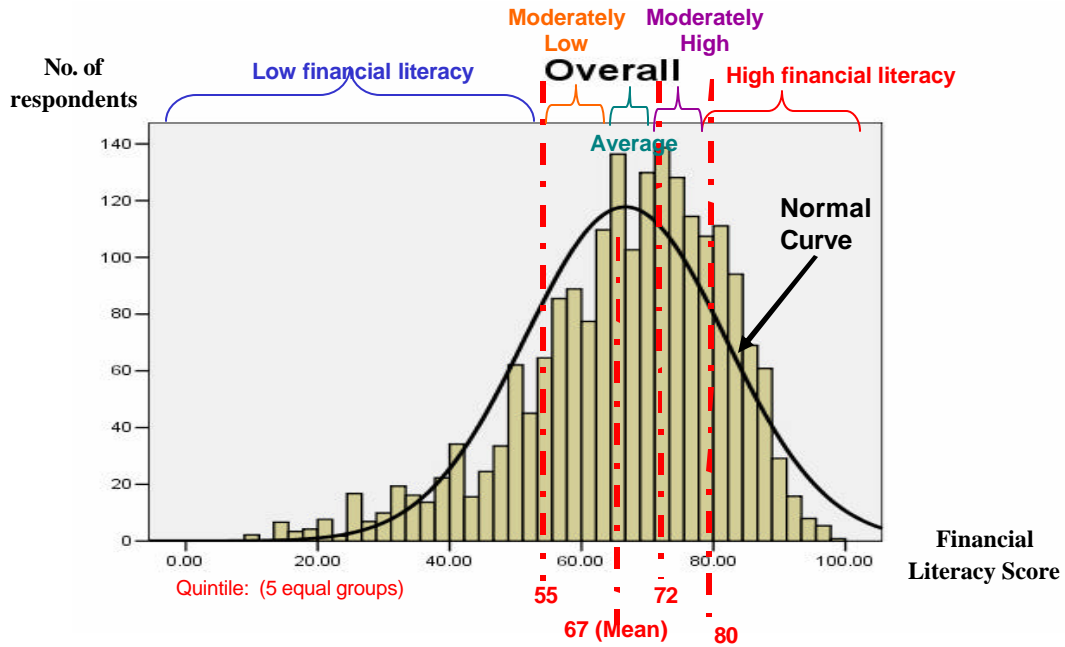
Total Singapore Population	Action	Knowledge	Financial Literacy Score = Action + Knowledge
Tier I Basic Money Management	72	76	74
Tier II Financial Planning/ Retirement Planning	64	61	62
Tier III Investment Know-How	67	59	58
TOTAL	70	65	67

6. Survey Findings by Segments

6.1 For the purposes of understanding the financial literacy level of different groups of Singaporeans, we have defined the following segments for our analysis:

Segment	Age Group	Marital Status	Occupation / Working Status
<i>Students</i>	29 years old and below	Single	Students
<i>Working Singles</i>	44 years old and below	Single	Working
<i>Working Marrieds</i>	44 years old and below	Married without Children	Working
<i>Working Parents</i>	44 years old and below	Married with Children	Working
<i>Pre-retirees</i>	45 – 54 years old	N.A.	Working
<i>Housewives</i>	54 years old and below	Married	Housewives
<i>Unemployed</i>	54 years old and below	N.A.	Unemployed
<i>Retirees</i>	55 years old and above	N.A.	N.A.

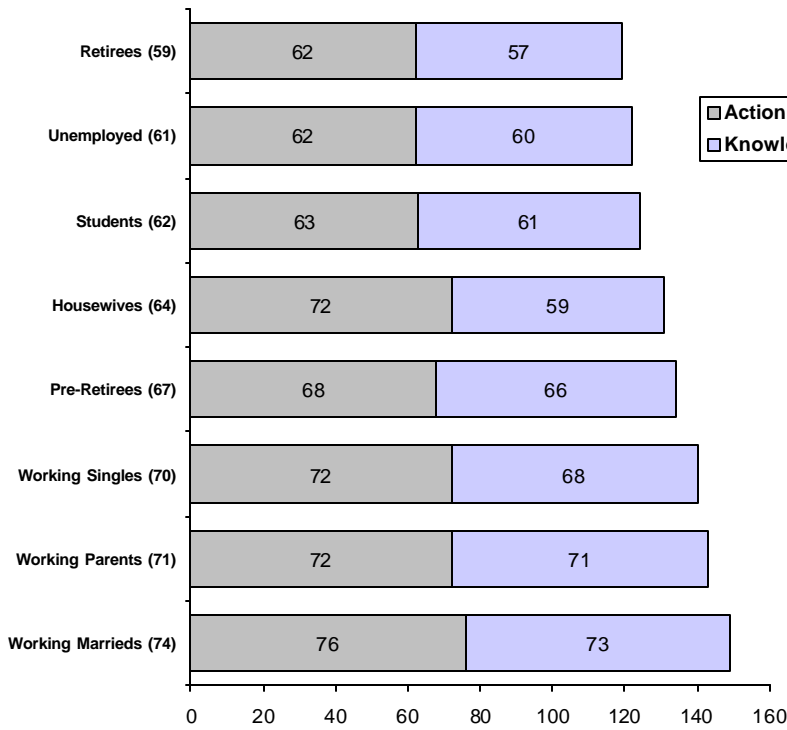
6.2 The survey identified the key segments with the highest and lowest financial literacy scores.



Low financial literacy (Bottom 20% of population) (Score range: 10-54)	Average financial literacy (Score range: 55-79)	High financial literacy (Top 20% of population) (Score range: 80-100)
Significantly represented by the following segments:		
27% of Students 25% of Housewives 33% of Unemployed 40% of Retirees	All other segments: • Students • Working Singles • Working Marrieds • Working Parents • Pre-retirees • Housewives • Unemployed • Retirees	34% of Working Marrieds

6.3 The survey findings show that financial literacy levels differ across the various segments. Students, housewives, the unemployed and retirees were more likely to fall into the lowest financial literacy group as compared to other segments. Overall, working people generally obtained higher financial literacy scores than the non-working population.

Financial Literacy Score by Segments (Total Financial Literacy Score)

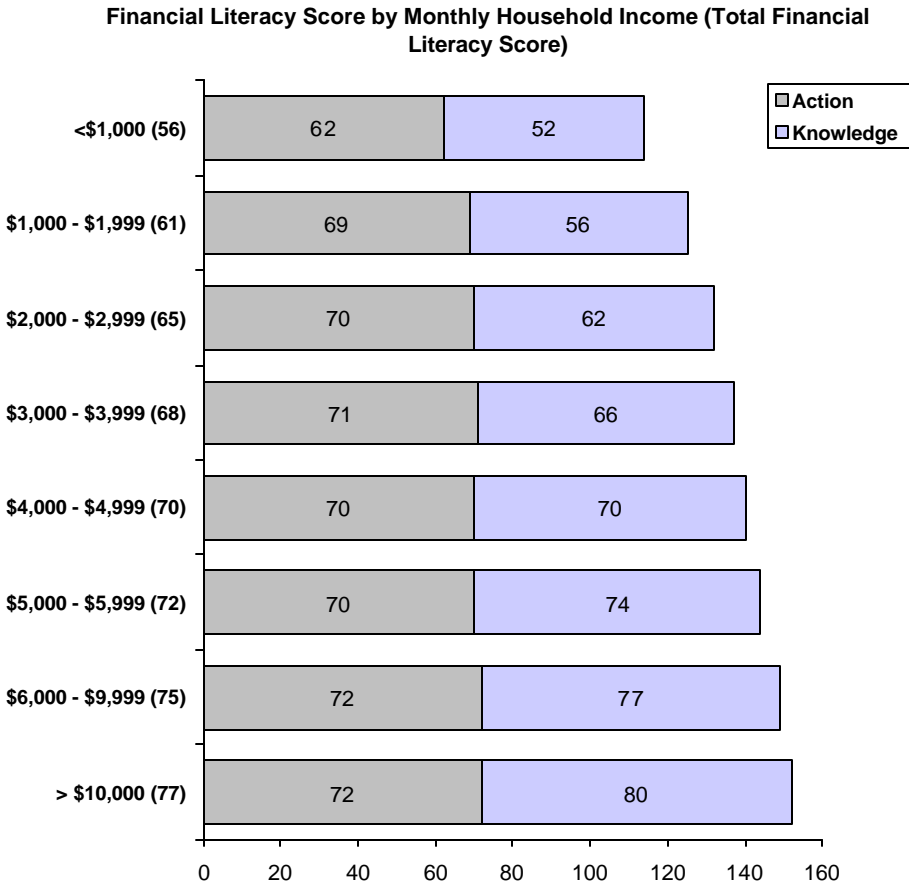


Financial Literacy Scores for Each Tier by Segments

Segment	Mean Financial Literacy Score			
	Tier 1 (Basic money management)	Tier 2 (Financial planning)	Tier 3 (Investment know-how)	Overall Mean Score
Retirees	65	55	50	59
Unemployed	68	53	58	61
Students	71	51	57	62
Housewives	72	60	51	64
Pre-retirees	73	63	58	67
Working Singles	77	64	62	70
Working Parents	77	68	63	71
Working Marrieds	80	71	65	74
Total Population	74	62	58	67

Shaded cells indicate areas where the segment mean score is lower than that of the population for each tier.

6.4 Those with higher monthly household income displayed more positive financial habits and had better financial knowledge.



6.5 When asked when they should ideally start financial planning, almost all respondents indicated that it was important to start early. A majority felt that they should begin financial planning once they started working (54%) or after having worked a number of years (13%). 17% felt that a person should start financial planning during their school days. However, the reality is that Singaporeans tended to start financial planning later than what they considered as ideal. For example, although 54% felt that they should develop a financial plan once they start working, only 32% actually did. Similarly, only 9% actually started financial planning during their school days compared to 17% who felt that this was a good time to start. We present the consolidated results in the table below.

When to start planning

Starting Time	Real State: When did you START financial planning?	Ideal State: When SHOULD one start financial planning?
	%	%
During school days	9	17
When I started work	32	54
After I worked for few years	14	13
When I got married	13	7
When I had my first child	8	2
Just before retirement	2	1
After retirement	0.2	0.2
When I met with an unforeseen event which required large sums of money	1	0.1
Whenever I have spare cash / savings.	3	3
Not started yet / No need to start planning	17	1

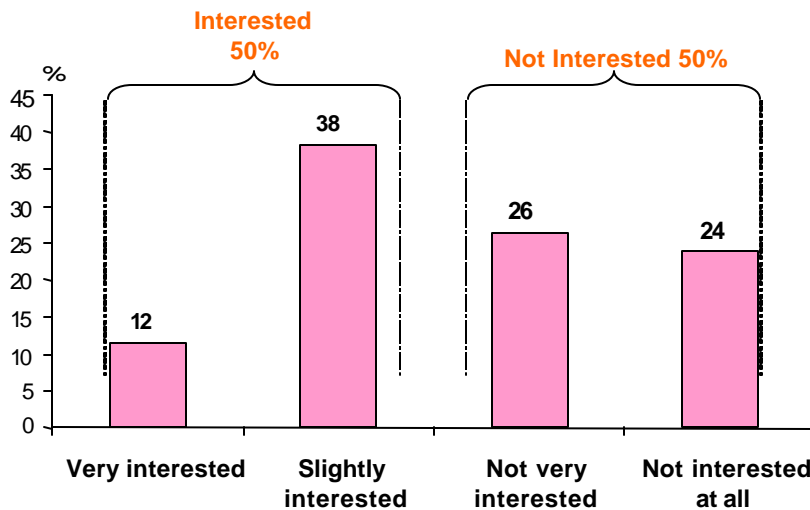
7. Awareness of MoneySENSE and Interest in Financial Education

7.1 Awareness of MoneySENSE

A majority of Singaporeans (82%) have not heard, seen or read about the MoneySENSE National Financial Education Programme. Among the 18% who knew about MoneySENSE, 43% (or 8% of all the respondents) were aware that it was a financial education programme and 29% correctly associated MoneySENSE as a government / national programme. However, 15% of those who said they knew about MoneySENSE mistook the programme as an initiative offered by financial institutions.

7.2 Interest in Financial Education

About half of the respondents (50%) indicated that they were interested in learning more about how to better manage their money.



7.3 Students, working marrieds and working parents were more likely to be interested in financial education programmes while pre-retirees, retirees and those with low income were less likely. Those who were interested in financial education achieved higher mean financial literacy scores.

Financial Literacy Scores for Those Interested & Not Interested

	Action	Knowledge	Total
<i>Interested (n=1006)</i>	73	69	70
<i>Not Interested (n=1017)</i>	67	61	63

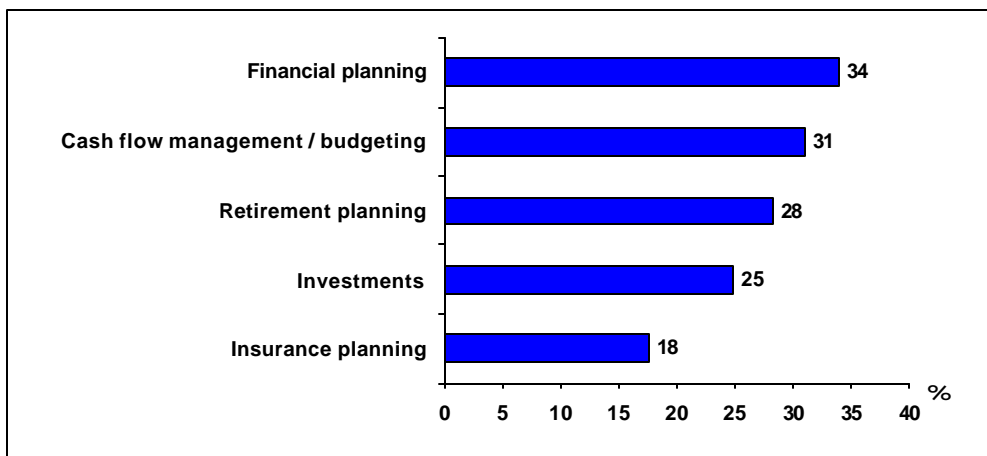
7.4 Among those who indicated that they were not interested in financial education, the main reasons cited were that they had insufficient money (40%); they did not view financial education as a priority and had no time to learn more (32%); and they were sufficiently knowledgeable and could handle their own finances (28%). A smaller

group felt that they were too old to learn about financial education (6%), and mentioned the need to pay for financial education programmes as a deterrent to learning (2%).

7.5 The respondents who cited insufficient money tended to be those whose monthly household income was less than \$3,000. Respondents who felt that they were sufficiently knowledgeable achieved higher mean scores for action and knowledge across the 3 tiers.

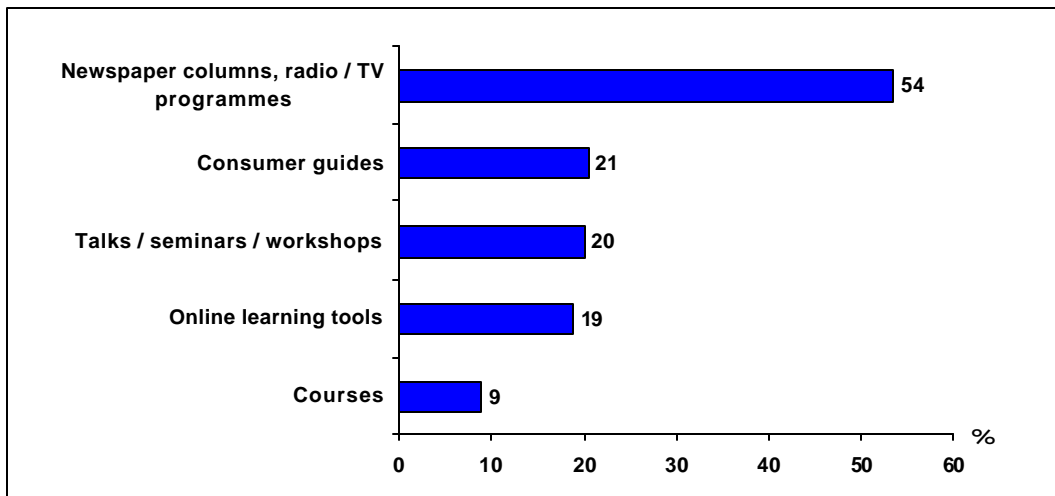
7.6 The following chart shows the topics that the respondents expressed interest in:

Areas of Interest



7.7 The respondents indicated that they would be most interested in receiving financial education through newspaper columns or radio and TV programmes (54%).

Activities of Interest



8. Recommendations for Further Financial Education

- 8.1 The survey showed that all segments did better in basic money management, followed by financial planning and investment know-how. However, some segments are more financially literate than others.
- 8.2 The working population (i.e. working singles, working marrieds and working parents) is generally more financially literate, while the financial literacy scores for retirees, unemployed, students and housewives were below that of the population average. The mean financial literacy score of pre-retirees was similar to that of the population average
- 8.3 The survey also identified areas where further financial education is recommended for each segment.

(a) Working Population

- The working population generally has good basic money management habits. They have also done some basic financial planning. However, there are areas for improvement. For example, some have not calculated the amount required for their retirement and are not familiar with the features of common financial products.
- This segment indicated that they were interested to find out more about cash flow management, financial planning and investments. We will develop more focused educational initiatives for this group. These include online interactive tools as well as programmes to impart skills and knowledge on how to develop a structured retirement plan, calculate funds required for retirement, implement cash flow management and understand estate planning. We will also put in place initiatives to increase the public's understanding of common financial products such as unsecured loans, insurance and unit trusts.

(b) Retirees & Pre-Retirees

- The survey showed that retirees and pre-retirees have some good basic money management habits, and have taken some basic steps in retirement planning. However, similar to the working population, they are not very knowledgeable about the features of common financial products. As for retirement funding, retirees indicated that their main sources would be through continued employment and funding from family members, while pre-retirees have not planned how to use their CPF savings on retirement.

- Pre-retirees indicated interest to learn more about retirement planning. Retirees indicated little interest in financial education.
- Going forward, we will tailor our existing financial planning talks for the grassroots and provide more specific information on retirement planning. This would include how to calculate funds required for retirement, how to consider different options for investing and preserving retirement funds, how to weigh the risks and benefits of common financial products, and how to manage retirement cash flows. We will also run programmes to educate this segment on estate planning.

(c) Housewives, low-income and unemployed

- The survey found that the low income and unemployed segments do not save or track their expenses. Some do not know how much cash savings they have. Among those who were aware of the quantum of their cash savings, they have not more than 2 times of their monthly income in an emergency fund. In the area of financial planning, they have not started any basic financial planning and hold the attitude that financial planning is for the rich only. All three segments are also not knowledgeable about the features of common financial products.
- We will work with the Ministry of Community Development, Youth & Sports (MCYS), the Community Development Councils (CDCs) and other agencies to develop tailored financial education programmes for these segments. The topics would include cash flow management, budgeting and basic financial planning. We will raise awareness among these groups that financial planning is for everyone, even for those whose financial resources are limited.

(d) Students

- The survey findings show that students have some basic knowledge of financial matters. For example, they are aware that financial planning is not only for the rich and that investing is about research and understanding rather than luck. Their overall financial literacy scores are, however, lower than the population average.
- We will build on our existing approach of enhancing the financial literacy of students so that they can be more self-reliant and proactive in managing their finances. In this regard, we will work with educational specialists to develop enrichment activities, introduce more interactive tools and organize educational talks on managing credit, using loans and financial planning.

We will also continue to work with the Ministry of Education to infuse financial literacy messages into the school curriculum.

- 8.4 The survey respondents also indicated a strong preference for mass media channels (e.g. newspaper columns, radio / TV programmes) as the mode for receiving financial education. We will continue to use the mass media to deliver more financial education programmes to the general public. For a start, we will work with the major local newspapers to publish a series of fortnightly educational articles on how consumers can better understand common documents relating to financial matters. We will also publish a quarterly newsletter in the major local dailies to provide the mass public with useful information on how to better manage their finances.

9. Conclusion

- 9.1 Since the launch of the MoneySENSE programme in October 2003, our financial education initiatives have been rather broad-based. We used several channels, including consumer guides, workshops and seminars, media and the Internet. In conjunction with the Family Festival 2004, we organized the large-scale "MoneySENSE Family Outreach", where together with the industry associations, we produced two cartoon guides, organized a children's art contest, a family quiz and a series of financial planning talks.
- 9.2 This survey gives us a better understanding of the overall financial literacy of Singaporeans and the financial education needs and interests of each segment of the population. We will take a more targeted approach and work with the relevant agencies to prioritise and implement programmes for the various segments. We will also continue with broad-based initiatives to disseminate financial education messages to the general public.
- 9.3 Improving the financial literacy of Singaporeans is an ongoing sustained effort. We will constantly review our programmes to ensure that they reach the right target group and remain relevant. The Financial Literacy score will serve as a yardstick to benchmark the progress being made by Singaporeans in improving their financial literacy over time.

For more information on the findings of the survey, please refer to the full survey report available on www.moneysense.gov.sg. Enquiries can be made to consumers@mas.gov.sg.

30 July 2005

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