

FACTSHEET ON CPF BOARD, MONEYSENSE AND ITE

About the CPF Board

1. The Central Provident Fund (CPF) Board was set up in 1955 to provide financial security for Singaporeans in their retirement. Over the years, it has evolved into a comprehensive social security savings plan providing for the retirement, healthcare and housing needs of Singaporeans.
2. With more people living longer, families getting smaller and retirement patterns improving but materially unchanged, CPF Board has been actively encouraging financial prudence through public education. Since 2004, the Board has
 - Introduced through the portal “my cpf” a suite of online retirement planning tools, such as the CPF Retirement Calculator. The Board has also packaged CPF information to better fit members’ needs as they approach important life events like marriage or buying a house;
 - Piloted online interactive games like the Voyage of Life to let members experience vicariously how decisions affect retirement outcomes;
 - Launched Retirement Ready portal, a one-stop portal where members can learn how to plan for their own retirement; and
 - Educated members on the importance of retirement planning through roadshows, talks and seminars.

About MoneySENSE

3. MoneySENSE is a national financial education programme launched by Mr. Lee Hsien Loong, then Deputy Prime Minister and Chairman of the MAS on 16 October 2003. MoneySENSE brings together industry and public sector initiatives to enhance the basic financial literacy of consumers.
4. Since its launch in October 2003, MoneySENSE has published over 170 educational articles in the media, organised talks, seminars and workshops that have attracted over 31,000 participants as well as issued 21 consumer guides with a total circulation exceeding 2.2 million.
5. MoneySENSE has also disseminated financial tips and messages in interesting ways such as a series of games at the inaugural MoneySENSE 2006 Roadshow which attracted over 89,000 visitors, organised a MoneySENSE-CPF interpolytechnic financial education outreach that saw over 33,000 visitors, an innovative TV game show “Dollar and Sense” which saw over 1.3 million viewers, and various radio programmes with total listenership exceeding 1 million.
6. The MoneySENSE programme covers 3 tiers of financial literacy:
 - Tier I - Basic Money Management - which covers skills in budgeting and saving, and provides tips on the responsible use of credit;
 - Tier II - Financial Planning - to equip Singaporeans with the skills and knowledge to plan for their long-term financial needs; and
 - Tier III - Investment Know-How - which imparts knowledge about the different investment products and skills for investing.

7. MoneySENSE is spearheaded by the public-sector Financial Education Steering Committee (FESC). The FESC provides strategic directions and oversees financial education programmes in Singapore. It comprises representatives from the Ministry of Community Development, Youth and Sports, Ministry of Education, Ministry of Manpower, Central Provident Fund Board, Monetary Authority of Singapore, National Library Board and People's Association.

8. The FESC works closely with the MoneySENSE Industry Working Group (MIWG) to implement MoneySENSE programmes. The MIWG comprises the Association of Banks in Singapore, Association of Financial Advisers (Singapore), Consumers Association of Singapore, Financial Planning Association of Singapore, General Insurance Association of Singapore, Insurance and Financial Practitioners Association of Singapore, Investment Management Association of Singapore, Life Insurance Association of Singapore and Singapore Exchange Ltd.

About the Institute of Technical Education (ITE)

9. The Institute of Technical Education (ITE), Singapore, was established as a post-secondary education institution in 1992 under the Ministry of Education. ITE is a principal provider of career and technical education and principal authority in developing national occupational skills certification and standards to enhance Singapore's workforce competitiveness. Under its "One ITE System, Three Colleges" Model of Education and Governance, ITE has three Colleges, comprising ITE College Central, ITE College East and ITE College West.