

## **FACTSHEET ON CPF-MONEYSENSE ITE FINANCIAL EDUCATION OUTREACH 2007**

The CPF-MoneySENSE ITE Financial Education Outreach 2007 aims to bring financial education to ITE students in fun and interesting ways. This is the first time MoneySENSE and CPF Board are organising a financial education for students in all ITE colleges in Singapore.

2. This initiative is an extension of the inaugural MoneySENSE Roadshow and the CPF-MoneySENSE financial education outreach for polytechnic students in 2006. Held from 20 September to 1 November 2007, the outreach includes talks on financial matters, a *my cpf* Voyage of Life online game competition and a CPF-MoneySENSE ITE financial education carnival.

### **Talks on financial matters**

3. MoneySENSE talks have been organised for over 7,000 ITE students at various ITE campuses. The talks focused on providing tips on how students can better manage their pay cheques after they graduate and also provided a basic introduction to the various CPF accounts. MoneySENSE also provided ITE students with a simple budget template and encouraged them to draw up their own pocket money budgets.

4. MoneySENSE also conducted talks for over 600 ITE teachers. These talks focused on practical ways that teachers can adopt to start managing their personal finances.

### ***my cpf* Voyage of Life (VOL) online game competition**

5. The national financial literacy survey showed that students (i.e. those aged between 18 to 29 years old) are keen on financial education via online tools. In this regard, the highlight of the outreach is an online financial board game competition.

6. ITE students were encouraged to participate in the VOL online game. Developed by the CPF Board, the game is designed to teach players the basics of retirement and financial planning in an easy and interactive manner. It is also a fun way to learn more about CPF through quizzes.

7. The top 80 scorers from each of the three ITE colleges were invited to take part in a final round of competition at the CPF-MoneySENSE ITE Carnival on 1 November 2007 at ITE College East.

### **CPF-MoneySENSE ITE financial education carnival**

8. The carnival will be graced by RADM (NS) Lui Tuck Yew, Minister of State for Education. The event will feature eight MoneySENSE game stalls manned by ITE students. Approximately 4,000 students from various ITE colleges are expected to attend.

9. The MoneySENSE games are simple fun-fair like games where financial education messages are conveyed in fun and interesting ways. Students are encouraged to play a selection of five different games. Each student would gain or lose points, depending on how he or she performs at each game.

10. For example, the game "Zoom Into Needs" rewards students with points, encouraging them to shoot balls into expense targets marked "Needs", and deducts points if students shoot into expense targets marked "Wants". Another example would be "Knock Down Your Bills" where students roll a bowling ball with the aim of knocking down as many bowling pins (which represent outstanding debts) as possible.

11. The games also encourage students to remember simple tips on how they can better manage their finances. For instance, as a general rule, one should save at least 10% of one's monthly income.

12. To add to the buzz, ITE students will put up stage performances and quizzes to convey financial education messages. In addition, ITE students will also organise a flea market at the carnival.

### **Quotes from ITE students and teachers**

13. "The online game is fun and easy to play. There is much knowledge to be gained from playing the game such as knowing the risks associated with investments like unit trusts and shares. I have also learnt about the bull and bear market, terms that I did not know before. It is a personal challenge for me each time that I play as I want to beat my own high score. That is what keeps me logging on to play."

*- Ms Jessica Chua, student from Biochemical Technology, School of Applied Health Science, ITE College East*

14. "It raised students' awareness of the importance of planning, budgeting and the time value of money"

*- Ms Tan Yeng Hua, Lifeskills Lecturer, ITE College West*

15. "This is a very timely programme for our students and reinforces the concept of money and budgeting which they have learnt when they first came into ITE. The slides and glossary have been very useful in my delivery to the students. The game is easy to navigate. It is a pure joy to see them playing the game and trying to outdo one another whilst learning at the same time."

*- Ms Cindy Chen, Lifeskills Lecturer, ITE College East*