

SPEECH BY MR BRUCE POH, DIRECTOR & CHIEF EXECUTIVE OFFICER AT THE CPF-MONEYSense ITE FINANCIAL EDUCATION OUTREACH ON THU 1 NOVEMBER 2007, AT THE AUDITORIUM, ITE COLLEGE EAST

Admiral Lui Tuck Yew
Minister of State for Education

Mr Shane Tregillis
Chairman, MoneySense Financial Education Steering Committee and
Deputy Managing Director, Monetary Authority of Singapore

Mr Soh Chin Heng
Assistant CEO (Services), CPF Board

Distinguished Guests

ITE Staff and Students

Ladies and Gentlemen

Introduction

1 Good afternoon and a very warm welcome to ITE. We are especially pleased that Admiral Lui Tuck Yew, Minister of State for Education, has taken time this afternoon to join us for this event.

2 ITE is pleased to collaborate with MoneySense and CPF in the CPF-MoneySense ITE Financial Education Outreach programme. This multi-pronged effort to impart financial planning skills to students early in life is meaningful and relevant to our students who can immediately apply the principles learned for financial success now, and later in life.

Financial Planning as Basic Life Skill

3 ITE views financial planning as a life skill for success in life and have, since 2005, introduced financial planning as a key component in one of our

Lifeskills Module. Here, students learn concepts on financial planning, goal-setting, budgeting and money management, through a “hands-on” learning approach – through technical projects, community service, social entrepreneurial activities and event management. This way, the skills learned are immediately applied.

Financial Literacy Survey Among ITE Students

4 I am thus pleased to note that in the recent ITE **Financial Literacy Survey** carried out by MoneySENSE and CPF, our students have fared well and have high awareness of basic money management matters. More than 80% of students are aware that they should save at least 10% of their monthly income. Almost 50% are already monitoring their expenditure, compared to 30% of respondents in the 2005 national survey commissioned by MoneySENSE. And more than 65% are aware that they should set aside three to six months’ savings to provide for emergencies. This is a good start.

5 However, the Survey also highlighted areas that need work, and they include students realising the importance of planning early for retirement, as well as to improve their knowledge on investment know-how.

Conclusion

6 ITE students have gained much through the CPF-MoneySENSE programme. In the past weeks and months, they have been exposed to many creative and innovative ways to bring the messages across. I would like to

thank CPF and MoneySENSE for the extending this programme to our students.

7 The success of the CPF-MoneySENSE project in ITE will further encourage our students to explore online self-learning and empower them to learn at their own pace through the learning packages developed.

8 To students, I hope the lessons learned will stay with you for life, and you will take charge of Your Own Wealth. With good background knowledge of financial planning and management, I am certain that you can make good decisions on financial matters for success in life.

Thank You.