

## Wising Up About Money

Recent statistics show that an increasing number of older Singaporean women do not have enough CPF savings for their retirement. To educate women on long-term financial planning, the NTUC Women's Committee is holding a series of financial talks. Sharon Lee reports.

NTUC News 15 Apr 2005



A SIMPLE but intriguing board game was all that was needed to get some 20 women fired up about financial planning.

Developed by educational company Eduwealth, the game Praxis mimics the booms and busts of economic cycles.

Similar to the immensely popular board game Monopoly, players have to make property, insurance and stock market decisions in seconds and may get retrenched or switch jobs, just like in real life.

The one who accumulates the most assets at the end of the game is the winner.

Having a go at the board game was part of the Ladies' Initiative in Financial Education and Planning (LIFE) held on April 8, the first of a series of seminars organised by the NTUC Women's Committee.

The Women's Committee hopes to raise awareness among women on the skills needed for long-term financial planning through these events.

About 100 participants are expected to attend the series of seminars, two more of which are planned in April. Trainers from Eduwealth, all of whom possess backgrounds in finance, will conduct the classes.

During the four-and-a-half hour workshop held last Friday, the women from various unions learned about basic financial concepts as well as the importance of retirement planning.

They were also taught how to budget their expenses and the risks of investing in various types of financial products.

Explaining the needs for such talks, NTUC Assistant Secretary-General Halimah Yacob said: "If you look at statistics, a lot of women do not have enough savings. These women are not working or they are not working long enough to keep enough money for themselves."

She noted that national statistics showed that Singaporean women lived to an average of 83 while men lived up to 79. "Women live longer than men which means that they need a lot more money in order to take care of their age-old needs."

Mdm Halimah, who is also Secretary of the Women's Committee, estimated that at least 200,000 out of the 450,000 union members are women.

“We hope that over time, we can spread the message that women, young and old, need to learn about the importance of financial planning,” she added.

The women participants who spoke to NTUC News after the workshop had nothing but positive comments about the event.

Building, Construction and Timber Industries Employees’ Union branch committee member Tracie Ho, 42, found the tips given helpful.

“The seminar has given me more information about how to plan my finances,” said the architectural designer and mother of two teenagers.

Singapore Shell Employees’ Union branch member Ivy Quek, who is in her 50s, added: “The game was very practical and true to life. This will encourage more ladies to participate in these seminars, when the opportunity arises.”