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Time is GMT + 8 hours

Posted: 07 April 2005 2010 hrs

NTUC seminars to raise financial planning awareness among women
By Joanne Lee, Channel NewsAsia

SINGAPORE : The NTUC Women's Committee is trying to raise financial planning awareness among women in the workforce.

Called the LIFE seminars - for Ladies' Initiatives in Financial Education - they aim to equip lower-income workers who may not even know how to budget their expenditure.

According to the NTUC, some female workers do not even have \$8 to spare to sign up for an NTUC membership - not to mention plan for their long-term retirement needs.

And if these women lost their jobs, or got diagnosed with a medical problem, they would fall into tough times.

The NTUC sees it as a dilemma of national proportions - not just an individual's problem.

Mdm Halimah Yacob, NTUC Assistant Secretary-General, said: "Now if you look at the statistics, women are living longer. In fact, they outlive the men. And so, if they don't have adequate savings, it will cause difficulty - in terms of taking care of their retirement needs, in terms of taking care of their medical needs.

"Of course, they can depend on their children but as we rapidly age, our population, this will impose tremendous strains on families as well."

Health Ministry statistics show that currently, almost half of women in the 55 to 65 age bracket rely on their children's Medisave for healthcare expenses.

Mdm Halimah Yacob added: "There are gender-dimensions to this issue of population-ageing which I think we need to address, and I hope that this workshop, this LIFE programme, will be just one part of a whole mosaic that we put in place."

The seminars, which start on Friday, will be conducted regularly to teach women workers to budget and save for their retirement needs. - CNA

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