



# Sharing of Central Provident Fund Board's Good Practices in Member Education

**Jess Teo**  
**Assistant Director (Member Education)**  
**CPF Board, Singapore**



# Role of Member Education

- Educate CPF members on **optimising their CPF savings**
- Encourage Singaporeans to **save early for a secure retirement**



# Focus of Member Education

## Current Situation

- Not savvy about the various CPF schemes and services
- Majority have not done any retirement planning
- Lack financial planning know-how
- Short term view

## Member Education



Create awareness of how to optimise CPF savings and the need to plan early for retirement

## Desired Outcomes

- Make prudent use of CPF for housing, investment and healthcare needs
- Stretch CPF dollars to the maximum by placing the money optimally
- Embark on some forms of retirement planning

**Proactive Approach**



# Our Major Challenges

- Creating informed CPF members who learn to use and grow their CPF savings prudently
- Changing mindsets that retirement planning has to start early, and taking responsibility for own financial security, especially in the face of an ageing population
- Reaching out and tailoring information to a large, heterogeneous and increasingly sophisticated customer base



# Good Practice 1:

**Using A Variety of Channels**

*- Multi-Channel Education Outreach*



# Variety of Channels

- Online
  - Calculators, self-help portals and games
- Interactive and New Media
  - Animated charts/ videos, Q&A forum, interactive calculators and new media portal
- Paid Media
  - Publicity campaigns and newsletters
- Direct Outreach Programmes
  - Roadshows, talks and seminars



# (1) Online: *Calculators*

- A suite of over 30 online calculators to help members calculate and plan for their future

- What our online calculators can do:

- Give a ballpark figure on the amount of savings members would need when they retire
- Project the amount of CPF and cash members might be able to accumulate for retirement
- Estimate the amount of life insurance cover that might be needed to provide financially for dependants



## Making An Investment

- Compound Interest Calculator
- Expense Ratio Calculator
- Ordinary Account - Special Account Savings Transfer Calculator
- Unit Trust Investment Breakeven Calculator
- Unit Trust Investment Profit & Loss Calculator



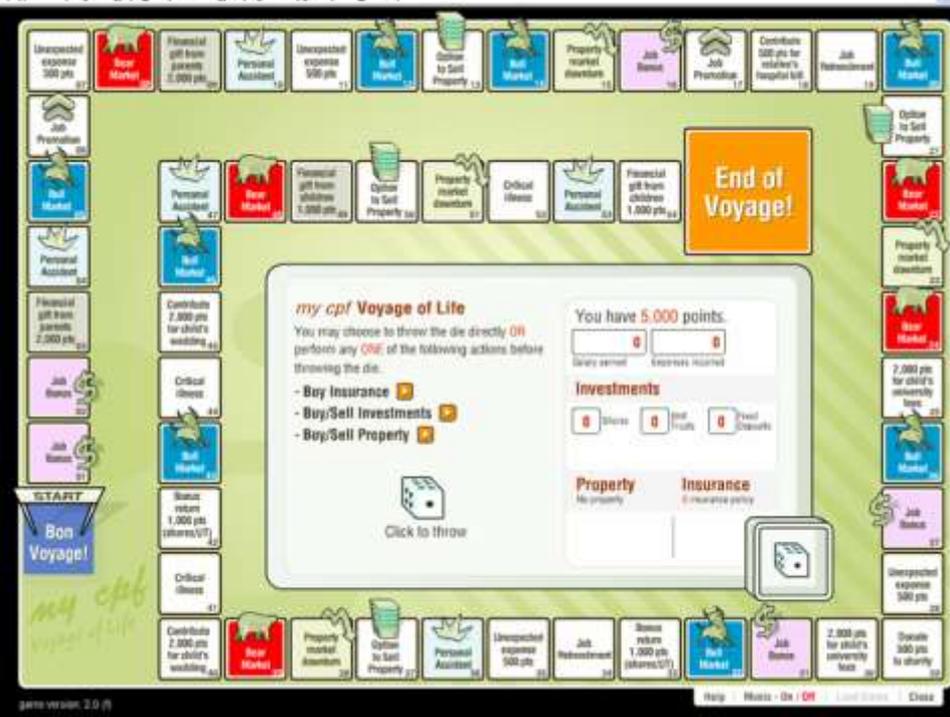
## Reaching 55

- CPF LIFE Payout Estimator **NEW!**
- CPF Minimum Sum D-Bonus and V-Bonus Calculator
- CPF Minimum Sum Payout Calculator
- CPF Withdrawal Calculator



# (1) Online: Interactive Games

http://www.cpf.gov.sg/cpf\_info/learning/voyageoflife/game/CPF\_BG.asp

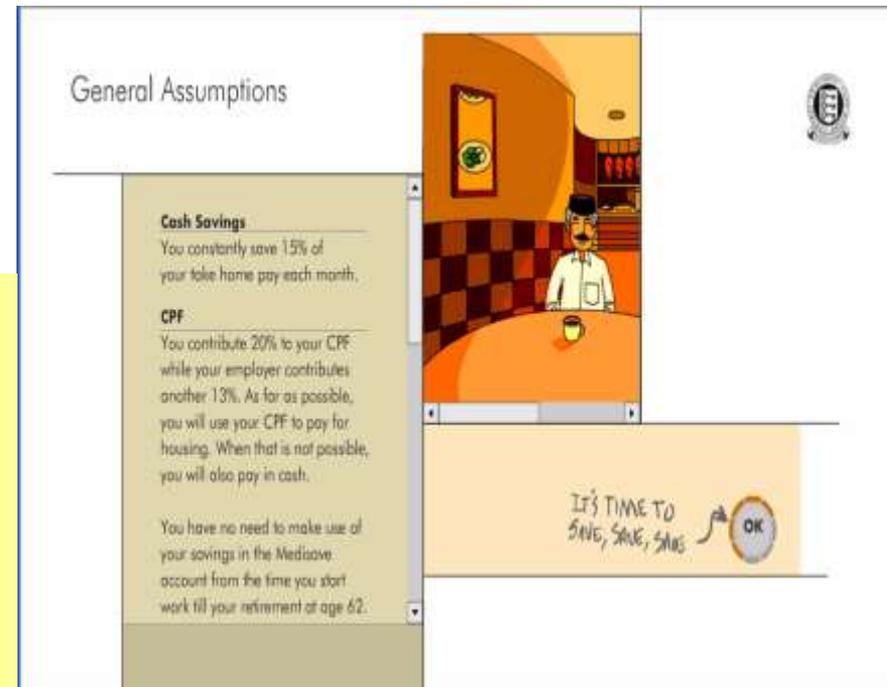


## ■ Voyage of Life

- Online board game that lets users experience how planned and unplanned life events affect their retirement savings

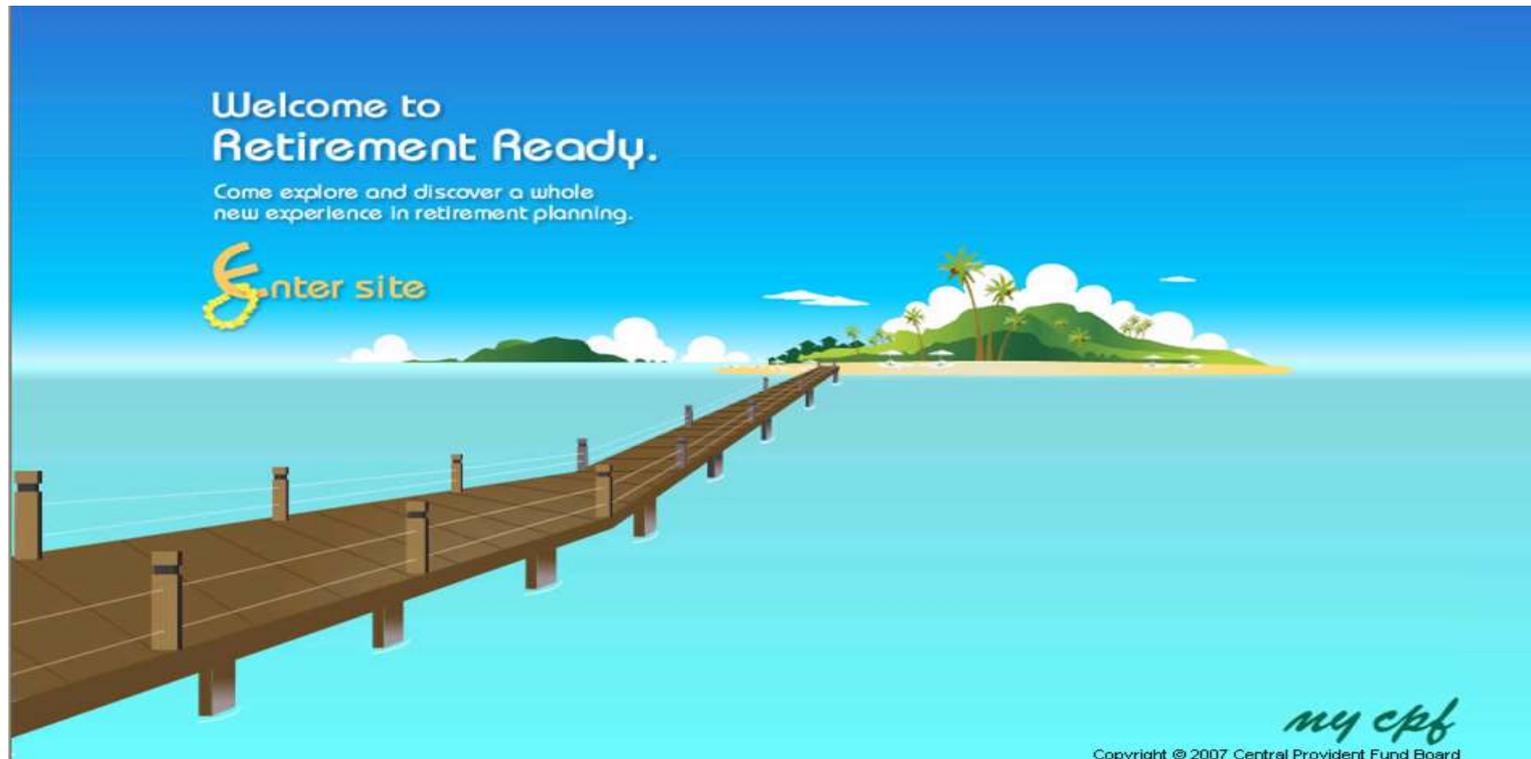
## ■ Interactive Journey

- Point-and-click game that shows how retirement savings are affected by decisions in life, like the type of property we buy or whether we use public transport or buy a car





# (1) Online: *Retirement Ready Portal*



- A one-stop retirement planning resource site to enable members to plan for their own retirement

[www.retirementready.sg](http://www.retirementready.sg)



# (2) Interactive & New Media: Animated Charts/ Interactive Calculators

Grow Your CPF Savings

Extra 1% Interest

Effect of EXTRA 1% interest

Starting 1 January 2008, the first \$40,000 of your combined CPF balances with up to \$20,000 from the Ordinary Account, earn an extra 1% interest.

Video Gallery

ARE YOU RETIREMENT READY?

RETIREMENT READY

www.ncs.com.sg



■ Interactive Calculators which generate visualisation charts on-the-spot to illustrate the results

■ Educational videos and animated charts of CPF and retirement planning information

SAVING

Chairman's Statement Mission, Vision & Values Board Members

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Chairman's Statement Mission, Vision & Values Board Members

Core Management Organisation Chart Review of Operations

Best viewed using 1284 by 768 screen resolution

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# (2) Interactive & New Media IM\$avvy Portal

■ A new media portal for members to network and share knowledge on financial planning in a fun and interactive manner



- The latest news on personal finances and CPF savings. [more](#)
- A quick test to see how your financial knowledge measures up. [more](#)
- Everything you always wanted to know about personal finances. [more](#)
- Watch, listen and read. Information that's worth learning about. [more](#)
- Workshop seminars & events to grow your financial knowledge. [more](#)



# (3) Paid Media: Publicity Campaigns

## Print Campaign

The image displays a collection of print advertisements for the my cpf website, arranged in a collage. Each advertisement features a distinct headline and layout, all branded with the my cpf logo. The ads include:

- in the pink**: A headline for an article about retirement planning, featuring a photo of a man and a woman.
- baby makes three**: A headline for an article about family planning, featuring a photo of a pair of pink shoes.
- making the switch**: A headline for an article about switching to a new mobile phone, featuring a photo of a smartphone.
- investing in the future**: A headline for an article about investing, featuring a photo of a woman's face.
- retirement ready: easy as 1-2-3**: A headline for an article about retirement planning, featuring a photo of a woman's face.
- happily ever after**: A headline for an article about family planning, featuring a photo of a ring.
- from home**: A headline for an article about retirement planning, featuring a photo of a globe.

Each advertisement also includes a 'retirement ready: easy as 1-2-3' section with numbered steps and a 'TAKE ACTION' button. The ads are set against a background of a world map.



# (3) Paid Media: Newsletters

**IN TOUCH CPF**  
A PUBLICATION OF THE CPF BOARD • 1000 NOD • 4th Quarter 2007 • www.cpf.gov.sg

## CPF And Other Changes For A More Secure Retirement

When CPF Board was set up in 1955, Singaporeans had to save for their retirement. They had to work for 15 years and pay into the CPF system. The CPF system was designed to help them pay for their retirement. It was a simple system. You worked for 15 years. You paid into the CPF system. You got a pension when you retired. It was a simple system. You worked for 15 years. You paid into the CPF system. You got a pension when you retired.

**Higher retirement age for CPF contributions**  
From 1 January 2008, the retirement age for CPF contributions will be raised from 55 to 60 years. This means that you will have to work for 15 years longer to qualify for CPF contributions. This will help you accumulate more CPF savings for your retirement.

**Higher retirement age for CPF payouts**  
From 1 January 2008, the retirement age for CPF payouts will be raised from 55 to 60 years. This means that you will have to wait longer to receive your CPF payouts. This will help you accumulate more CPF savings for your retirement.

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**IN TOUCH CPF**  
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## MORE \$ FOR YOUR RETIREMENT

**BETTER CPF RETURNS FROM 1 JAN 2008**  
From 1 January 2008, the CPF system will offer better returns for your retirement savings. This will help you accumulate more CPF savings for your retirement.

**LONGER EMPLOYMENT**  
From 1 January 2008, the retirement age for CPF contributions will be raised from 55 to 60 years. This means that you will have to work for 15 years longer to qualify for CPF contributions. This will help you accumulate more CPF savings for your retirement.

**LIFELONG PAYOUT**  
From 1 January 2008, the retirement age for CPF payouts will be raised from 55 to 60 years. This means that you will have to wait longer to receive your CPF payouts. This will help you accumulate more CPF savings for your retirement.

**NEW ONLINE CALCULATORS AND MORE DETAILS AT [www.cpf.gov.sg](http://www.cpf.gov.sg)**

**IN TOUCH CPF**  
A PUBLICATION OF THE CPF BOARD • 1000 NOD • 4th Quarter 2007 • www.cpf.gov.sg

## EARN UP TO 5% INTEREST

**UP YOUR INCOME**  
Get up to 5% interest on your CPF savings. This will help you accumulate more CPF savings for your retirement.

**MOVE FUNDS**  
Move your CPF funds to a higher interest rate. This will help you accumulate more CPF savings for your retirement.

**PAY LESS TAX**  
Pay less tax on your CPF savings. This will help you accumulate more CPF savings for your retirement.

**HOW WILL THE CPF CHANGE AFFECT YOU?**

From 1 January 2008, the retirement age for CPF contributions will be raised from 55 to 60 years. This means that you will have to work for 15 years longer to qualify for CPF contributions. This will help you accumulate more CPF savings for your retirement.

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**IN TOUCH CPF**  
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## WANTED

### CPF Members Aged 50 to 63 Years

If you are 50 to 63 years old, we want you to take advantage of the new CPF changes and get bonuses of \$600 to \$2,700!

**All you have to do is:**

1. Have a minimum of \$10,000 in your Retirement Account (RA) which is credited for you when you reach age 55.
2. Offer Your Maximum Voluntary Contribution (MVC) to age 63.

**How much you can get:**

Age at 55	Age at 63	Maximum Bonus	Maximum Bonus	Total
50 to 52	55	\$1,000 (10%)	\$1,000 (10%)	\$2,000
53 to 54	56	\$1,200 (12%)	\$1,200 (12%)	\$2,400
55 to 56	57	\$1,400 (14%)	\$1,400 (14%)	\$2,800
57 to 58	59	\$1,600 (16%)	\$1,600 (16%)	\$3,200
59 to 60	61	\$1,800 (18%)	\$1,800 (18%)	\$3,600
61 to 62	63	\$2,000 (20%)	\$2,000 (20%)	\$4,000

**Don't have \$10,000 in your RA?**  
If you are 50 to 54 years old, you can get a bonus of \$600 to \$2,700. This will help you accumulate more CPF savings for your retirement.

**Don't have \$10,000 in your RA?**  
If you are 55 to 63 years old, you can get a bonus of \$600 to \$2,700. This will help you accumulate more CPF savings for your retirement.

**Find out how much D Bonus and V Bonus you are entitled to with our online CPF Minimum Sum D Bonus and V Bonus Calculator at [www.cpf.gov.sg](http://www.cpf.gov.sg)**

**SMS CONTEST**  
Win lucky amounts and get...  
Win up to \$10,000 in cash prizes.  
Win up to \$10,000 in cash prizes.

**IN TOUCH CPF**  
A PUBLICATION OF THE CPF BOARD • 1000 NOD • 4th Quarter 2007 • www.cpf.gov.sg

## MORE CPF TRANSACTIONS AVAILABLE AT AIS STATIONS NOW

Now you can do more CPF transactions at AIS stations. This will help you accumulate more CPF savings for your retirement.

**services**  
GET AN SMS ALERT FOR THE MONTHLY CREDITING OF YOUR CPF CONTRIBUTIONS.  
This will help you accumulate more CPF savings for your retirement.

**IN COMPANY CPF**  
A PUBLICATION OF THE CPF BOARD • 1000 NOD • 4th Quarter 2007 • www.cpf.gov.sg

## CPF e-Submission

Now you can submit your CPF contributions online. This will help you accumulate more CPF savings for your retirement.

**Ask our customer service officer**  
Get help from our customer service officers. This will help you accumulate more CPF savings for your retirement.

- InTouch with CPF
- InCompany with CPF



# (4) Direct Outreach Programmes: *Roadshows*

- Promote CPF tools and services for retirement planning
- Average number of visitor per roadshow ranges from 10,000 to 90,000, depending on location





# (4) Direct Outreach Programmes: *Talks & Seminars*

- Talks
  - In-house
  - At various organisations and schools
- Public Seminars





## **Good Practice 2:**

# **Adopting Customer Segmentation**

*- my cpf : Segmentation By  
Life Events*



# Launch of *my cpf* Life Events

- Launched in 2002
- Present comprehensive targeted information that is specific to important life stages
- Empower members to make informed decisions about their CPF savings at each major life event
- Provide convenient access to personalised information cost-effectively



# my cpf Life Events

- 12 main life events, each combining different CPF schemes and services, to provide members with relevant information needed at different stages of their lives

*Starting Work*



*Getting Married*



*Having Children*



*Buying A House*



*Making An Investment*



*Providing For Your Healthcare Needs*



*Living Overseas*



*Starting A Business*



*Hiring Employees*



*Reaching 55*



*Managing Your Retirement*



*Losing A Loved One*





## **Good Practice 3:**

### **Making Learning Fun**

*- Engaging Future CPF Members*



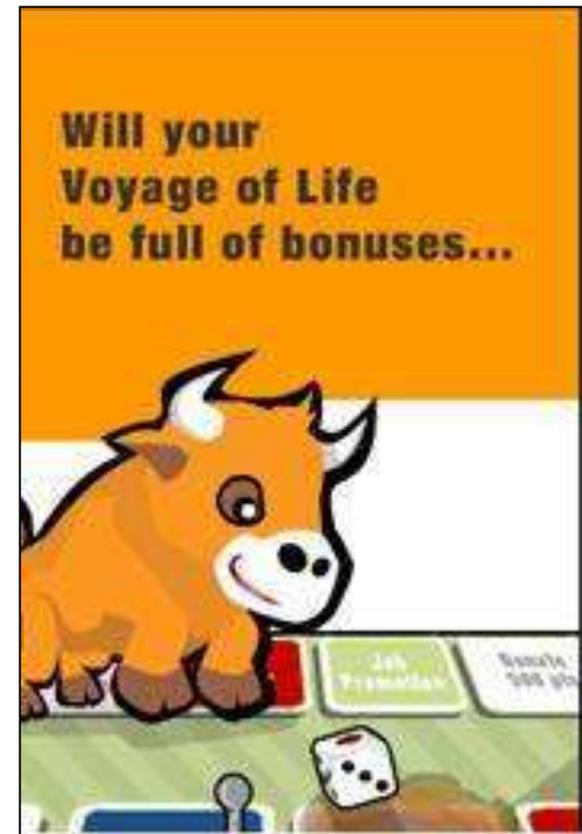
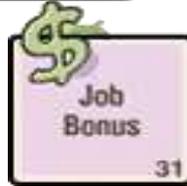
# Introduction of Interactive Online Games

- Suitable medium for packaging a wide range of information into a simple, and graphically enticing manner
- Customers can “get” the key messages with less effort!
- Engage players while being “unknowingly” educated through the game
- “Fresh” information always



# Voyage of Life

- Launched in June 2005
- Aim to educate members on important life events affecting their retirement planning
- Teach retirement planning concepts
- Show the close relationship between retirement/ financial planning and CPF savings





# Voyage of Life @ Schools

- ***Voyage of Life*** enables CPF Board to organise competitions in schools to promote financial literacy
- Players strive to get the highest scores





# Value Impact: Quote from Accenture



- This innovative use of online game to reach out to the young has impressed Accenture research team so much that they gave us a special mention in their 2007 e-Gov report for 22 countries
- *“For example, the **Central Provident Fund** in Singapore wanted to educate young people about the benefits of retirement savings. The Fund took what they knew of their targets’ attitudes and behaviors and combined that with effective marketing techniques garnered from the private sector to provide a truly novel educational experience that includes an online game and prizes. The game is designed to encourage good savings and investment habits, as well as long-term financial planning.”*

Accenture Report on “Leadership in Customer Service: Delivering on the Promise” (2007)



# IM\$avvy Financial Literacy Quiz

**IM\$avvy Quiz Me**  
A quick test to see how your financial knowledge measures up.

Headlines | Quiz Me | Doctor \$avvy Answers | Info Hub | Ha

Home > Quiz Me

### IM\$avvy Financial Literacy Quiz

How savvy are you about personal finance matters? Test your know-how with a short quiz and discover your *IM\$avvy* financial personality type!

**Registered members**  
You can store your quiz records, and take part in lucky draw contests during promotion periods.

**Guests**  
You would only be able to try the quiz.

**Try Quiz now!**

**IM\$avvy Quiz Me**  
A quick test to see how your financial knowledge measures up.

Headlines | Quiz Me | Doctor \$avvy Answers | Info Hub | Happenings

### Quiz Me

How \$avvy are You?

- If an emergency comes up, roughly how much savings do you have to help you get by?
- Don't know
- Less than 2 times of my monthly pay
- 3-5 times of my monthly pay
- More than 7 times of my monthly pay

Question 2/15

**Login**

Forgot Access Code?

New Member? Register [Here](#)

- An interactive quiz on CPF and financial planning
  - For members to take stock of how much they know and how well they are managing their finances
  - Provide knowledge and tips on how members could better manage their CPF and money



## **Good Practice 4:**

# **Establishing Strategic Partnerships**



# Collaboration with Strategic Partners

- Establish effective partnerships with organisational partners to jointly educate public on retirement planning
  - Win-Win situation to co-run educational programmes
  - Leverage on one another's competitive strengths, resources and connections to achieve greater outreach
- Working partners include MoneySENSE, schools, public agencies, financial institutions and other private organisations with the common objective of promoting financial literacy
  - MoneySENSE is a national financial education programme that is spearheaded by six government agencies





# Inter-Polytechnic Financial Education Outreach

- In collaboration with MoneySENSE and 5 local polytechnics



- 33,000 visitors to the roving financial carnivals and financial planning talks at the polytechnic campuses
- Almost 17,000 entries for the *Voyage of Life* competition



# ITE Education Outreach

In collaboration with MoneySENSE and 3 local ITEs



Institute of Technical Education

- More than 23,500 entries for the *Voyage of Life* competition

**my cpf Voyage of Life ITE Competition**

Go on a Voyage of Life with our financial planning board game and stand to win the latest Acer notebook, Acer PSP, Xbox 360 and other attractive prizes!

Organised as part of the CPF Award@ITE ITE Financial Education Outreach, the competition is open to all students from ITE College East, Central and West from 15 October to 20 October 2007.

Get a lucky draw chance for each entry that you submit. The more entries you submit, the higher your chance to win prizes as they stack on you like!

The top 50 scorers will also be invited to the Finale held at ITE College East on 1 November 2007.

Start experiencing Voyage of Life by selecting your prospective college below:

- ITE College East
- ITE College Central
- ITE College West

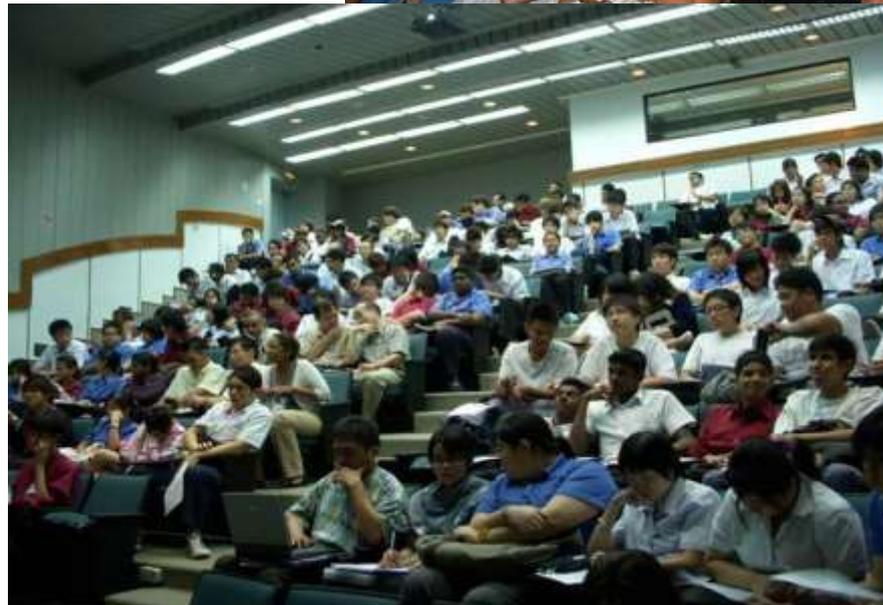
Brought to you by:  
Central Provident Fund Board  
MoneySENSE  
ITE Institute of Technical Education



# Financial Planning Talks

- In collaboration with financial industry associations

- A series of 25 financial planning talks for students
- Topic: *Making Sense of Money Matters*





## **Good Practice 5:**

# **Measuring Effectiveness of Educational Programmes**



# Measuring Effectiveness

- Hard to measure the outcome of financial education
  
- Annual research and tracking surveys
  - Member Services Survey 2008
    - 99.2% of members are very satisfied/ satisfied with the information provided by the Board
  - Retirement Planning Survey 2007
    - 51% of members have started saving for their retirement
    - 25% of members have calculated how much they need for their retirement
  
- Regular feedback from surveys, online polls and focus groups



# Encouraging Feedback

Length of course is perfect. Trainer is very brilliant and clear!

"This is a very timely programme for our students and reinforces the concept of money 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

I have gained a better understanding of CPF & retirement. Can go back and counsel the young officers at work.

Benefited personally. Will encourage pupils to save 10% -15% of their pocket money.

"The programme has been very effective. The activity-based approach to student engagement has worked well in reaching out, and getting the messages across. We have certainly achieved our goal in raising the financial literacy of our students."

Dr Yek Tiew Ming, Principal of ITE College West

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



# Encouraging Feedback

*Realised the importance of using CPF for Housing and planning for retirement. "PRUDENCE" is a key word.*

*It is a good seminar and the speaker explained clearly.*

*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 ITE College East*

*"I have learnt a lot of tips of savings after I started playing the game. The game is interesting, useful and fun. From the game, I learnt about how much I should save from my income."*

*Mr Ng Chee Chow, student from ITE College East  
1<sup>st</sup> prize winner of VOL*

*I have learnt how to plan my money wisely and what is CPF all about."*

*Ms Jasmine Aw,  
students from ITE  
College Central  
2<sup>nd</sup> prize winner of  
VOL*

*I found this game interesting and fun. At the same time, I can learn about financial planning and retirement planning.*

*Mr Au Zhen Yuan, student from ITE College West  
3<sup>rd</sup> prize winner of VOL*

*Very well done, hope to attend future such seminars.*



**Thank You !**