



North West - POSB SAVINGSTARS

CARE CORNER SINGAPORE LTD

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INTRODUCTION

18 months Matched Savings Grant Programme

2 Batches:

1. Batch A → November 2014 – June 2016
2. Batch B → June 2015 – January 2017

Total: 182 children



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INTRODUCTION

PARTNERS



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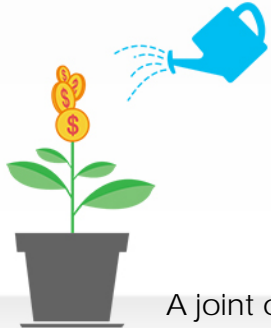
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INTRODUCTION

PURPOSE

Positively impact the lives of
children and their family through
**ASSET BUILDING and FINANCIAL
LITERACY**



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LITERATURE REVIEW



- ✓ One of the critical transitions in human life span is between the ages of 10 – 19
- ✓ This is a period which several key developmental experiences emerge such as:
 - Development of self-identity
 - Acquisition of skills needed to cope with challenges of adulthood.



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LITERATURE REVIEW

- ✓ One essential development process is learning to make **financial decisions** i.e. to earn, use and save money, which can prepare them to be socially and financially competent adults.
- ✓ Allows opportunity to break out of poverty cycle.



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LITERATURE REVIEW

- ✓ Enhanced financial literacy and savings accumulation are likely to develop a **sense of economic stability in households**; children are hence less likely to perceive financial constraints as a hindrance to success achievement.
- ✓ Research suggests: “means for positively interpreting and overcoming difficulty” is necessary to motivate children to work hard toward higher education.
(Elliot, W., Chowa, G., & Loke, V. (2011))
- ✓ Sherraden’s theory of asset effects also suggests that having savings provides **individuals and households sense of security** necessary to engage future-oriented thinking that is manifested into aspiration and expectation.



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LITERATURE REVIEW

- ✓ Research suggests that MSP may promote improvements in children and youth's financial knowledge and skills through **provision of saving opportunity and participation in financial literacy games.**

(Sherraden, Johnson, Guo, and Elliott (2011))



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GOALS

1. Enhance children's savings attitudes and behaviours.
2. Build child's aspirations and expectations towards future.



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PROGRAMME MECHANISMS



TARGET GROUP

1. Aged 9 to 13 years old
2. At least 1 parent gainfully employed for 1 year
3. Gross per capita income of less than \$550

***Exclusion Criteria:**
Children in families
with volatile or
unstable family
environment.

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PROGRAMME MECHANISMS

COMPONENTS

ASSET BUILDING

GROUPWORK SESSIONS

FINANCIAL LITERACY WORKSHOPS

CASEWORK & COUNSELLING (C&C)

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PROGRAMME MECHANISMS

COMPONENTS

ASSET BUILDING

**1 to 1
Matched
Savings**

(*Up to \$600)

**Monthly
Nett
Savings**

(*Max per
quarter: \$200)

**Savings
Incentives**



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PROGRAMME MECHANISMS

COMPONENTS

ASSET BUILDING

Start-Up Grant (SUG): \$10

*Upon opening
bank account

1st saving milestone: \$250

*Cash: \$50
*NTUC vouchers: \$40

2nd saving milestone: \$500

*Cash: \$50
*NTUC vouchers: \$60



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PROGRAMME MECHANISMS



COMPONENTS

GROUPWORK SESSIONS

6 sessions over 18 months

A series of fun activities about saving and financial literacy skills.

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PROGRAMME MECHANISMS

COMPONENTS

FINANCIAL LITERACY WORKSHOPS

6 Financial Literacy Workshops
over 3 weekends

Incentives:

- *Child: **\$5** Popular Vouchers
- *Parent(s): **\$5** NTUC Vouchers
- *Light Refreshments provided

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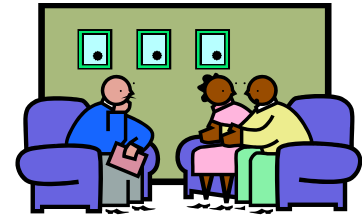


PROGRAMME MECHANISMS

COMPONENTS

CASEWORK & COUNSELLING (C&C)

- Regular meet-ups with case workers
- Holistic intervention to support family

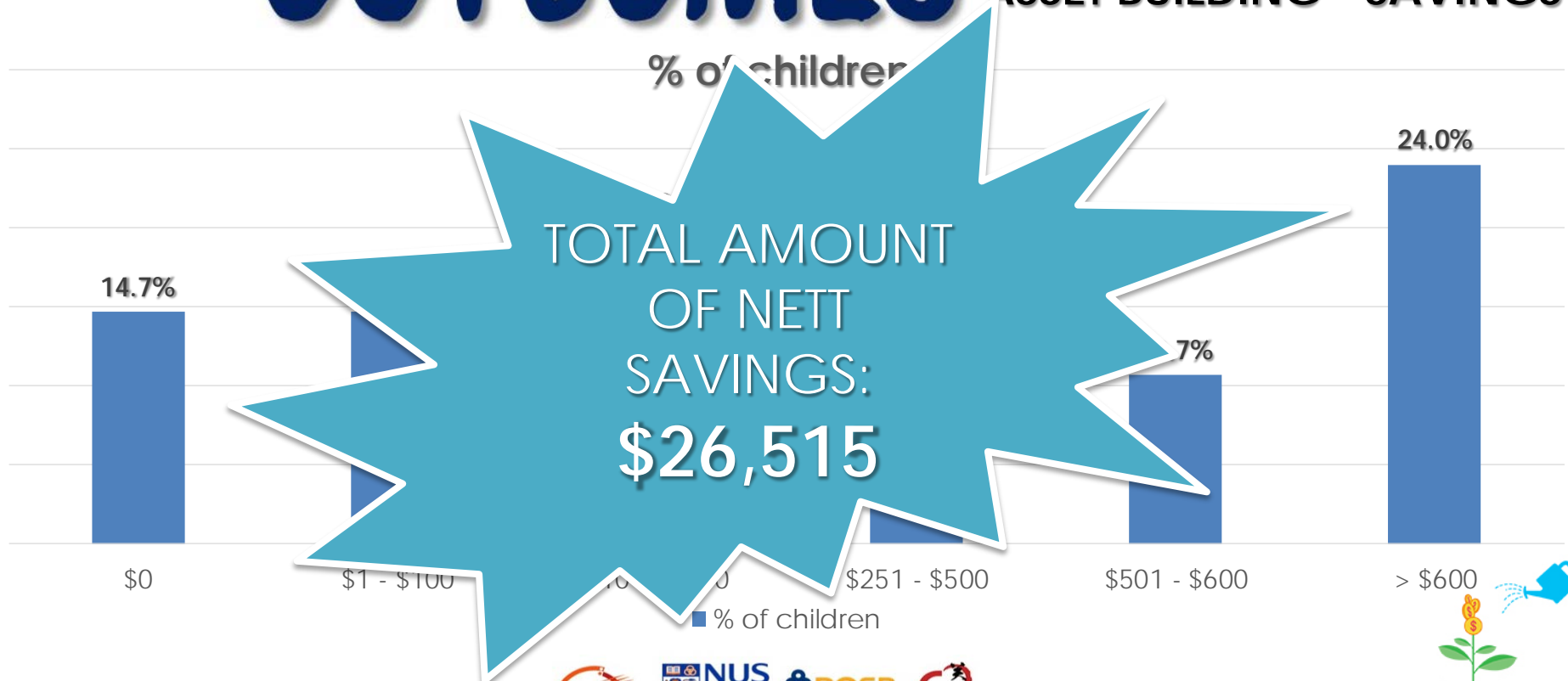


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OUTCOMES

ASSET BUILDING - SAVINGS



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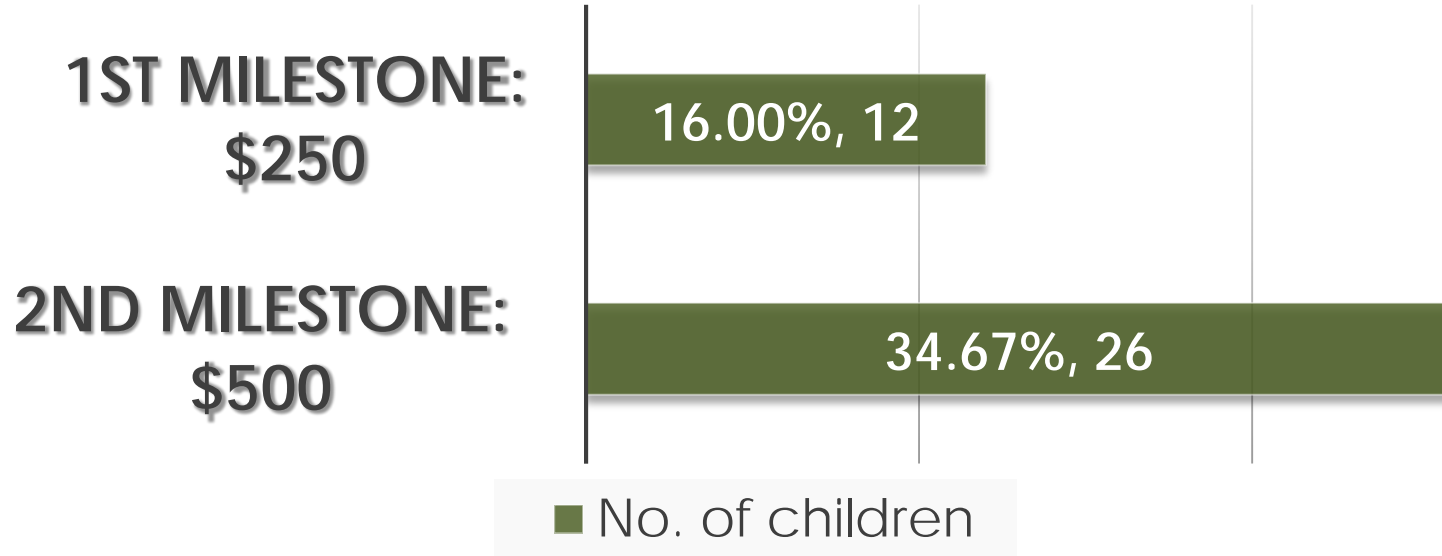
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OUTCOMES

ASSET BUILDING - SAVINGS

No. of children who hit milestones



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OUTCOMES

ASSET BUILDING - SAVINGS



TOTAL ASSET
ACCUMULATED
SAVINGS:
\$54,930

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OUTCOMES

GROUPWORK SESSIONS



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OUTCOMES

GROUPWORK SESSIONS



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OUTCOMES

FINANCIAL LITERACY WORKSHOPS

Children Financial Literacy Workshops

- Conducted by Junior Achievement
- Key Learnings:
 - ✓ Deposits and Withdrawals
 - ✓ Being a SMART Consumer
 - ✓ Skills for the Future

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OUTCOMES

FINANCIAL LITERACY WORKSHOPS

Parents Financial Literacy Workshops

- 2 sessions
- Conducted by Keppel Volunteers
- Key Learnings:
 - ✓ SMART financial goals
 - ✓ Savings VS Spending

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OUTCOMES



- Conducted by NUS Centre for Social Development Asia
- Pre & Post Questionnaires for children and parents
- Focus Group Discussion for children and parents
- Control Group (80 participants)

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CHALLENGES

1. FREQUENCY OF GROUPWORK SESSIONS

- Adjusted to once a month (instead of once every 3 months).

2. BANK ADMINISTRATIVE MATTERS

- Difficulties in opening bank accounts.
- The need for hardcopies bank statements.

3. STRUGGLES OF CLIENTS AND THEIR FAMILIES

- Families experiencing financial difficulties.
- Escalation in their family situations.



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References

Sherraden, M. S., Johnson, L., Guo, B., & Elliott, W. (2011). Financial capability in children: Effects of participation in a school-based financial education and savings program. *Journal of Family and Economic Issues*, 32(3), 385-399. doi:10.1007/s10834-010-9220-5

Elliot, W., Chowa, G., & Loke, V. (2011). Toward a children's savings and college-bound identify intervention for raising college attendance rates: A multilevel propensity score analysis. *Sociology Mind*, 1(4), 192-205. doi:10.4236/sm.2011.14025

