

**MONEYMINDED IN SINGAPORE  
IMPACT REPORT 2016**

PUBLISHED JULY 2017



**MoneyMinded in Singapore, Impact Report 2016**

National University of Singapore, Chua Tian Poh Community Leadership Programme

Professor Albert Teo

Han Song

Darren Teo Zhong Ying

## FOREWORD

It is a pleasure to present the Singapore MoneyMinded Impact Report for 2016.

Since 2003, MoneyMinded, ANZ's flagship financial education program, has helped over 420,000 people in Australia, New Zealand and the Asia Pacific region build basic skills in managing money and develop confidence in planning for the future.

MoneyMinded was first introduced to Singapore in 2013, in collaboration with the Institute of Technical Education (ITE) in 2013. It is the first known financial education program developed specifically for students enrolled in a vocational and technical institution in Singapore.

2016 marked our fourth consecutive year of partnership with ITE, and this year the program was expanded to include youth from Choa Chu Kang Community Club (CCKCC) and Association for Persons with Special Needs (APSN). MoneyMinded is delivered face-to-face by our passionate staff and community partners, and we are very proud to have covered nearly 1,600 participants over the past four years.

Results from the impact assessment survey conducted by the National University of Singapore's Chua Tian Poh Community Leadership Program show that the MoneyMinded program participants have acquired useful and relevant financial knowledge and skills for their daily management of money. The majority of participants also reported having a better understanding of the importance of budgeting, disciplined savings, and setting financial goals.

Thank you to the participants who took part in this research and to our community partners for their ongoing support. I would also like to acknowledge our staff and community partners who volunteer their time to deliver MoneyMinded. Their work with our partner organisations has contributed to the positive changes in the lives of the participants identified in this report.

ANZ Singapore is committed to shaping a world where people and communities thrive. Through programs like MoneyMinded, we will continue to enable the economic participation of people in the communities in which we operate, and help them build a better life.

Regards,



David Green  
**Chief Executive Officer, ANZ Singapore**  
**Head of South East Asia, India & Middle East**

# CONTENTS

<b>1.0 ABOUT THIS REPORT AND MONEYMINDED IN SINGAPORE</b>	<b>3</b>	Table 17: Method of deposits to savings account	12
1.1 Overview of financial literacy in Singapore	3	Table 18: Confidence in making financial decisions	12
1.2 Delivery of MoneyMinded in Singapore	3	Table 19: Ability to deal with financial problems	13
<b>2.0 METHODOLOGY</b>	<b>5</b>	Table 20: Ability to ask right financial questions	13
<b>3.0 SURVEY RESPONDENTS</b>	<b>5</b>	Table 21: Awareness of help with financial decision-making	13
3.1 Characteristics of survey respondents	5	Table 22: Planning timelines for saving and spending	14
3.2 General financial situation of respondents	7	Table 23: Being organised in money management	14
<b>4.0 RESULTS</b>	<b>8</b>	Table 24: Awareness of daily living expenses	14
4.1 Summary of key impacts	8	Table 25: Ability to cope with unexpected expenses	15
4.2 Managing money	8	Table 26: Availability of money for emergencies	15
4.3 Financial knowledge and management	12	Table 27: Duration of self-sustenance, with loss of main source of income/allowance	15
4.4 Planning ahead	17	Table 28: Shortage of money	16
4.5 Impact on individuals	18	Table 29: Money left over	16
4.6 Impact on families and friends	19	Table 30: Planning ahead	17
4.7 Case study of MoneyMinded participant	19	Table 31: Setting short-term financial goals	17
<b>5.0 CONCLUSION</b>	<b>20</b>	Table 32: Impact of financial management on future	17
		Table 33: Impact of MoneyMinded on individuals	18
		Table 34: Impact of MoneyMinded on personal wellbeing	18
		Table 35: Impact of MoneyMinded on families and friends	19
<b>LIST OF TABLES</b>			
Table 1: MoneyMinded modules and topics	4		
Table 2: Characteristics of survey respondents	6		
Table 3: Availability of financial banking products	7		
Table 4: Frequency of family members asking for money	7		
Table 5: Frequency of self asking family for money	7		
Table 6: Unexpected expense in the last 12 months	7		
Table 7: Mode of payment for unexpected expense	7		
Table 8: Duration of self-sustenance, with loss of main source of income/allowance	7		
Table 9: Saving pattern	9		
Table 10: Monitoring expenses	9		
Table 11: Weekly savings	9		
Table 12: Saver or spender	10		
Table 13: Satisfaction from spending versus satisfaction from saving	10		
Table 14: Impulse buying	11		
Table 15: Consideration of affordability before making purchase	11		
Table 16: Alternative evaluation before purchase	11		

# 1.0 ABOUT THIS REPORT AND MONEYMINDED IN SINGAPORE

## 1.1 OVERVIEW OF FINANCIAL LITERACY IN SINGAPORE

The year 2003 was a landmark year for Singapore. With multiple shocks dampening the recovery of the world economy and the onset of the Severe Acute Respiratory Syndrome or SARS, the Singapore economy faced high volatility and uncertainty in its financial outlook that year<sup>1</sup>.

As Singaporeans grappled with the implications of the economic uncertainties, the need to enhance financial literacy among consumers became pressing. Consequently, on 16 October 2003, Lee Hsien Loong, then Deputy Prime Minister and Chairman of the Monetary Authority of Singapore (MAS), launched MoneySENSE, a national financial education program led by a Financial Education Steering Committee (FESC). The FESC comprised representatives from several ministries in Singapore, and sought to garner support from industry and public organizations to enhance the financial literacy of consumers, specifically in the areas of basic money management, financial planning, and investment know-how<sup>2</sup>.

Over the years, a number of programs have sprung up, with various financial organizations collaborating with educational institutions to develop financial education programs for working adults<sup>3</sup>, students of universities, polytechnics and colleges, and even children at a very young age<sup>4,5,6</sup>. The Institute for Financial Literacy, for instance, was a collaboration between MoneySENSE and Singapore Polytechnic that targeted mainly working adults<sup>7</sup>, while FinLit Kids Singapore focused mainly on children aged 5 to 12 years<sup>8</sup>.

---

**THARMAN ALSO POINTED OUT THAT MORE OPPORTUNITIES FOR FINANCIAL EDUCATION HAD TO BE MADE AVAILABLE TO LOW-INCOME FAMILIES, AS PART OF NATIONAL EFFORTS TO ALLEVIATE POVERTY AND TO SUPPORT THE ECONOMIC DEVELOPMENT OF MARGINALIZED AND FINANCIALLY EXCLUDED COMMUNITIES**

---

At MoneySENSE's 10th anniversary commemorative event on 10 October 2013, Deputy Prime Minister and then Finance Minister, Tharman Shanmugaratnam, raised the issue of reckless credit card spending among Singaporeans, as well as the need to develop financial education programs for people at different key stages in life. Tharman also pointed out that more opportunities for financial education had to be made available to low-income families, as part of national efforts to alleviate poverty and to support the economic development of marginalized and financially excluded communities<sup>9</sup>.

The MoneyMinded financial education program that is offered annually by ANZ Singapore to the students of Institute of Technical Education (ITE) College West fills one of the gaps identified by Tharman. In particular, MoneyMinded is the first known financial education program developed specifically for students enrolled in a vocational and technical institution in Singapore.

## 1.2 DELIVERY OF MONEYMINDED IN SINGAPORE

The delivery of the annual MoneyMinded financial education program in Singapore is undertaken directly by the staff of ANZ Singapore. 2016 marked the fourth year running in which ANZ Singapore delivered MoneyMinded to ITE College West students, and the first time the program expanded to include youth from Choa Chu Kang Community Club (CCKCC) and Association for Persons with Special Needs (APSN). In ITE College West, MoneyMinded was made available to 428 students. Additionally, the program was availed to 25 youth from CCKCC and 7 youth from the APSN. MoneyMinded is a suite of educational materials and related experiential activities that cover a range of financial education modules and topics (see Table 1).

<sup>1</sup> [http://www.mas.gov.sg/annual\\_reports/annual20022003/contents.html](http://www.mas.gov.sg/annual_reports/annual20022003/contents.html)

<sup>2</sup> <http://www.moneysense.gov.sg/About-MoneySENSE/MoneySENSE-Factsheet.aspx>

<sup>3</sup> <http://www.mas.gov.sg/news-and-publications/press-releases/2008/moneysense-cpf-ntuc-collaboration-to-bring-financial-education-to-workers.aspx>

<sup>4</sup> <http://singaporeqp.com/candidates/pro-bono-work/standard-chartered-flp>

<sup>5</sup> [http://www.citibank.com.sg/gcb/static/ab\\_fe.htm](http://www.citibank.com.sg/gcb/static/ab_fe.htm)

<sup>6</sup> <http://www.financialliteracyforkidssingapore.com/#!about/cjg9>

<sup>7</sup> <http://www.moneysense.gov.sg/institute-for-financial-literacy.aspx>

<sup>8</sup> <http://www.financialliteracyforkidssingapore.com/#!about/cjg9>

<sup>9</sup> <http://singapore.coconuts.co/2013/10/21/moneysense-survey-reveals-more-half-singaporeans-arent-insured>



**TABLE 1: MONEYMINDED MODULES AND TOPICS**

Module	Topics
<b>Planning for the future</b>	Goals and their benefits
	Setting financial goals (SMART goals)
	How having financial goals and budgeting can help
	Putting money away each payday
<b>Money management</b>	Making money last until payday
	Differences between needs and wants
	Determining spending priorities
	Money decisions
<b>Budgeting</b>	What is a budget and what are its benefits
	Making a budget
	Tips for shopping

Module	Topics
<b>Credit can be a Hazard</b>	What is credit
	Minimum charges and its effects
	Credit limits and using credit
	Good and bad credit
<b>Assertiveness</b>	How to say 'no' without causing offence

The following terminology is used in this report:

- 'MoneyMinded facilitator' – an ANZ staff member who completed the MoneyMinded facilitator training and delivered the MoneyMinded program to people in the community.
- 'MoneyMinded participant' - a person who attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- Respondent' - a MoneyMinded participant who completed the evaluation survey.

## 2.0 METHODOLOGY

This report presents the findings of the MoneyMinded Evaluation Survey for Singapore 2016. The survey questionnaire was administered to the students of ITE College West, as well as the youth from CCKCC and APSN, a few weeks after they had attended the MoneyMinded financial education program conducted by ANZ Singapore staff. Of the 428 ITE College West students who participated in MoneyMinded, 177 eventually responded to the survey. Amongst the 25 youth from CCKCC who participated in MoneyMinded, 10 eventually responded to the survey. And of the 7 youth from APSN who participated in MoneyMinded, 4 eventually responded to the survey. On the aggregate, amongst the total of 460 students and youth who attended MoneyMinded, 191 subsequently responded to the survey. This represents a very satisfactory survey response rate of 41.5%.

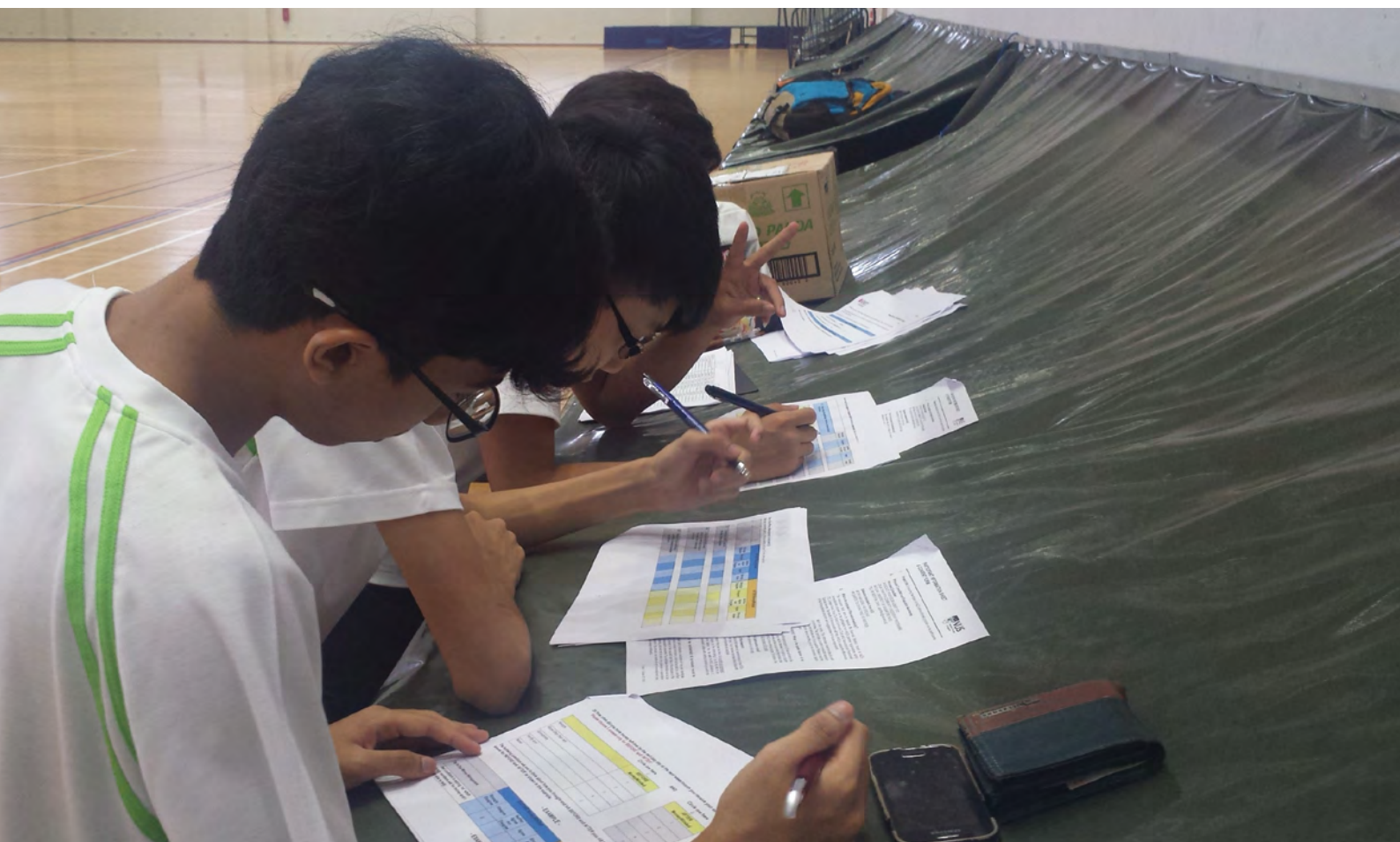
The survey questionnaire asked the respondents to indicate their money management behaviors before and after their participation in the MoneyMinded program. The items covered in this questionnaire allowed for an assessment of changes in the participants' money management behaviors, attitudes and confidence levels, and financial capability skills. Specifically, the questionnaire captured data related to money management, financial knowledge, planning for the future, and impact on individual respondents and their families.

## 3.0 SURVEY RESPONDENTS

### 3.1 CHARACTERISTICS OF SURVEY RESPONDENTS

As can be seen in Table 2, the sample of 191 respondents had the following characteristics:

- The majority (70.2%) were male.
- The majority (92.7%) fell within the age range of 16 – 20 years.
- For 60.7% of the respondents, the highest level of educational qualification was the Singapore-Cambridge GCE N-Level; the percentages for GCE O-Level and NITEC were 12.0 and 22.5 respectively.
- The majority (86.9%) were full-time students, and only 7.3% were engaged in some form of paid employment.
- Almost all the respondents (96.3%) were single or had a partner but not sharing major expenses.
- The majority had two (32.5%), three (22.5%) or four (22.5%) adults living in their households; and almost half (55.0%) had no children, 28.3% had one child, and 11.0% had two children living in their households.
- The majority (85.3%) indicated that their monthly household income was less than SGD 8,000; furthermore, 47.1% of the respondents indicated that their monthly household income was below SGD 4,000.
- The majority (61.8%) were not involved in making decisions on money in their households.



**TABLE 2: CHARACTERISTICS OF SURVEY RESPONDENTS**

Characteristics		Proportion (%)
<b>Gender</b>	Male	70.2
	Female	29.8
<b>Age</b>	16-20	92.7
	21-25	6.3
	26-30	1.0
	31-35	0.0
	36-40	0.0
	40 and above	0.0
	<b>What is the highest level of education you have completed?</b>	Primary school
'N' levels		60.7
'O' levels		12.0
NITEC		22.5
Polytechnic		1.1
On the job training		0.0
University		0.0
Other		2.6
<b>Marital status</b>	Married	1.1
	Living with a partner	0.5
	Single or have a partner but not sharing major expenses	96.3
	Separated / divorced	0.0
	Widowed	0.0
	Other	2.1
<b>How many children in your family under the age of 18 live with you?</b>	None	55.0
	1	28.3
	2	11.0
	3	2.1
	4 and above	3.6
<b>How many people in your family aged 18 and over live with you?</b>	None	2.6
	1	8.4
	2	32.5
	3	22.5
	4	22.5
	5	7.3
	6 and above	4.2

Characteristics		Proportion (%)
<b>Work status</b>	Self-employed	1.6
	In paid employment	7.3
	Looking for work	1.6
	Looking after the home	0.5
	Unable to work due to sickness or disability	0.0
	Retired	0.0
	Student	86.9
	Not working and not looking for work	2.1
	Apprentice	0.0
Other	0.0	
<b>Household income</b>	Below SGD 4,000 per month	47.1
	SGD 4,000 to SGD 7,999 per month	38.2
	SGD 8,000 to SGD 11,999 per month	9.4
	SGD 12,000 to SGD 15,999 per month	1.6
	Other	3.7
	<b>Considering all the sources of income coming into your household each month, would you say that your household income amount is regular?</b>	Yes
No		14.1
Don't know		33.0
<b>Who is responsible for the day to day decisions about money in your household?</b>	You	4.2
	You and your partner / spouse together	2.6
	Your partner / spouse	0.5
	You and another family member	31.4
	Someone else	60.2
	Nobody	1.1



### 3.2 GENERAL FINANCIAL SITUATION OF RESPONDENTS

Among the 191 survey respondents, 73.3% indicated that their family members had never asked them for money (see Table 4). Conversely, as shown in Table 5, 20.9% of the respondents had never asked their family members for money. Nevertheless, 15.2% of the respondents did have an unexpected expense within the past twelve months (see Table 6). Not unexpectedly, 67.5% of the respondents (see Table 7) said that they would use their savings to pay for any unexpected expenses. When asked if they could continue to cover their living expenses if they lost their main source of income or allowance, 31.4% of the respondents said that they could only continue to cover their expenses for less than a month, while 38.8% said that they could continue to cover their expenses for a month or longer (see Table 8).

**TABLE 3: AVAILABILITY OF FINANCIAL BANKING PRODUCTS**

Do you have any of the following types of financial banking products?	(%)
Transaction account	33.0
Savings account	67.0
Mortgage	0.0
Credit card	14.1
Retirement fund	1.1
Personal loan or car loan	0.0
Insurance	12.6
Visa debit card	35.1
Mobile phone payment account	12.6

**TABLE 4: FREQUENCY OF FAMILY MEMBERS ASKING FOR MONEY**

How often do other family members (not including your spouse or children) ask you for money?	(%)
Never	73.3
Occasionally (about once per month)	22.0
Regularly (about every two weeks)	2.6
Frequently (every week)	2.1

**TABLE 5: FREQUENCY OF SELF ASKING FAMILY FOR MONEY**

How often do you ask other family members for money (not including your spouse or children)?	(%)
Never	20.9
Occasionally (about once per month)	34.6
Regularly (about every two weeks)	13.6
Frequently (every week)	30.9

**TABLE 6: UNEXPECTED EXPENSE IN THE LAST 12 MONTHS**

In the last 12 months, have you had an unexpected expense of approximately SGD500 to SGD1,000, or more?	(%)
Yes	15.2
No	84.8

**TABLE 7: MODE OF PAYMENT FOR UNEXPECTED EXPENSE**

How did you pay for the unexpected expense? Or if you did not have an unexpected expense, how would you pay for it?	(%)
Savings or part of savings	67.5
Credit card	3.7
Borrowed from family or friends	12.0
Borrowed money elsewhere	1.6
Delayed payment	3.7
Did not pay	11.5

**TABLE 8: DURATION OF SELF-SUSTENANCE, WITH LOSS OF MAIN SOURCE OF INCOME/ALLOWANCE**

If you lost your main source of income/ allowance today, how long could you continue to cover living expenses, without borrowing any money or moving house?	(%)
Less than a week	11.5
At least a week, but not one month	19.9
At least one month but not three months	22.6
At least three months, but not six months	9.4
More than six months	6.8
Don't know	29.8

## 4.0 RESULTS

### 4.1 SUMMARY OF KEY IMPACTS

The survey results indicated that after completing the MoneyMinded program:

- 93.7% of the respondents monitored their own expenses, compared with 75.9% before the program;
- 72.8% of the respondents felt more confident about making financial decisions, compared with 41.9% before the program;
- 70.7% of the respondents had a clearer idea of the right questions to ask when faced with a financial decision, up from 43.0% before the program;
- 69.7% of the respondents were aware of where to seek help with financial decision-making, compared with 46.1% before the program;
- 71.2% of the respondents were more organised with regard to managing money, up from 41.9% before the program;
- 77.5% of the respondents were able to plan ahead, compared with 49.2% before the program;
- 61.2% of the respondents had financial goals to achieve in the next twelve months, up from 30.9% before the program;
- 81.7% of the respondents were satisfied with their lives as a whole, compared with 47.2% before the program;
- 59.2% of the respondents encouraged their family members to save money, and 38.2% shared what they had learnt from the program with their families and friends.

### 4.2 MANAGING MONEY

#### Savings deposits and expenditures

Prior to attending the MoneyMinded program, 53.4% of the respondents already saved money on a regular basis. Following participation in the MoneyMinded program, the percentage of respondents who saved on a regular basis increased to a significant 77.5% (see Table 9). Additionally, following participation in the MoneyMinded program, the percentage of respondents who monitored their own expenses increased from 75.9% to 93.7% (see Table 10), and the percentage of respondents who saved more than SGD10 per week increased substantially from 38.7% to 57.6% (see Table 11).



**TABLE 9: SAVING PATTERN**

Which of the following describes your saving behavior?	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Set an amount on a regular basis	16.2	34.6	+18.4
Save what is left over after expenses on a regular basis	37.2	42.9	+5.7
Save odd amounts when possible	30.9	19.9	-11.0
Never able to save	15.7	2.6	-13.1

**TABLE 10: MONITORING EXPENSES**

Which one of the following best describes how you personally monitor your expenses?	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Not at all	21.5	3.7	-17.8
A bit	44.0	19.4	-24.6
Keep a fairly close eye without keeping written records	25.6	54.4	+28.8
Keep a close eye using written records	6.3	19.9	+13.6
No answer	2.6	2.6	0.0

**TABLE 11: WEEKLY SAVINGS**

Approximately how much do you save per week?	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
SGD10 or less	61.3	42.4	-18.9
SGD11 to SGD20	14.1	16.8	+2.7
SGD21 to SGD50	12.5	20.9	+8.4
SGD51 to SGD100	6.3	11.0	+4.7
SGD101 or more	5.8	8.9	+3.1



“BOUGHT A PIGGY BANK TO SAVE UP TOGETHER AS A FAMILY.”  
- MONEYMINDED PARTICIPANT

#### Attitudes towards saving

Shifts in the respondents' attitudes towards money management were observed, following their participation in the MoneyMinded program. For instance, the percentage of respondents who perceived themselves more as savers than spenders increased substantially from 25.7% to 59.2% (see Table 12). Likewise, the percentage of respondents who found it more satisfying to save money than to spend it increased significantly from 31.4% to 47.6% (see Table 13).

**TABLE 12: SAVER OR SPENDER**

I am more of a saver than a spender	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	8.4	2.1	-6.3
Disagree	27.7	9.4	-18.3
Neither agree nor disagree	38.2	29.3	-8.9
Agree	19.4	45.0	+25.6
Strongly agree	6.3	14.2	+7.9

**TABLE 13: SATISFACTION FROM SPENDING VERSUS SATISFACTION FROM SAVING**

I find it more satisfying to spend money than to save it for the long term	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	8.4	11.5	+3.1
Disagree	23.0	36.1	+13.1
Neither agree nor disagree	29.8	22.1	-7.7
Agree	30.9	23.0	-7.9
Strongly agree	7.9	7.3	-0.6

### Attitudes towards spending

After attending the MoneyMinded program, the percentage of respondents who said that they would not impulsively buy things which they could not afford increased from 38.8% to 58.7% (see Table 14). In a similar vein, Table 15 shows that the percentage of respondents who would first consider whether they could afford a product before buying it increased from 59.2% to 82.8%. Likewise, the percentage who engaged in comparison shopping rose from 65.5% to 85.3% (see Table 16).

---

**“I LEARNED HOW TO DIFFERENTIATE BETWEEN MY WANTS AND NEEDS , AND SHARED WHAT I HAD LEARNED AT ANZ MONEYMINDED PROGRAM WITH MY FAMILY AND FRIENDS.”**  
- MONEYMINDED PARTICIPANT

---

**TABLE 14: IMPULSE BUYING**

I am impulsive and buy things even when I can't really afford them	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	12.6	21.0	+8.4
Disagree	26.2	37.7	+11.5
Neither agree nor disagree	18.3	23.0	+4.7
Agree	36.1	16.2	-19.9
Strongly agree	6.8	2.1	-4.7

**TABLE 15: CONSIDERATION OF AFFORDABILITY BEFORE MAKING PURCHASE**

Before I buy something, I carefully consider whether I can afford it	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	3.7	2.1	-1.6
Disagree	14.1	2.6	-11.5
Neither agree nor disagree	23.0	12.5	-10.5
Agree	41.9	46.1	+4.2
Strongly agree	17.3	36.7	+19.4

**TABLE 16: ALTERNATIVE EVALUATION BEFORE PURCHASE**

When I shop for products and services, I spend time comparing prices and features	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	2.6	1.1	-1.5
Disagree	11.5	4.2	-7.3
Neither agree nor disagree	20.4	9.4	-11.0
Agree	48.2	47.6	-0.6
Strongly agree	17.3	37.7	+20.4

### Approach to saving

After participating in the MoneyMinded program, the percentage of respondents who were unable to save decreased from 20.4% to 3.7%, as indicated in Table 17. Table 17 also shows that either before or after attending the MoneyMinded program, a significant percentage of

respondents (48.7% and 60.7%, respectively) made savings deposits by taking cash to the banks. Such a prevalent method of making savings deposits was not unexpected, given that the majority of respondents (86.9%) were full-time students (see Table 2).

**TABLE 17: METHOD OF DEPOSITS TO SAVINGS ACCOUNT**

How do you generally make your savings deposits?	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Take cash to the bank	48.7	60.7	+12.0
Automatic deductions from pay	5.3	4.2	-1.1
Transfer from another account	8.4	16.2	+7.8
Automatic deductions from bank account	5.2	3.7	-1.5
Unable to save	20.4	3.7	-16.7
Others	12.0	11.5	-0.5

## 4.3 FINANCIAL KNOWLEDGE AND MANAGEMENT

### Financial knowledge

It is evident that the respondents' competence in dealing with financial matters improved considerably following their participation in the MoneyMinded program. For instance, the percentage of respondents who felt confident about making financial decisions increased significantly from 41.9% to 72.8% (see Table 18). And the percentage of respondents who were able to deal with financial problems increased substantially from 33.0% to 66.5% (see Table

19). In a similar vein, the percentage of respondents who knew the right question to ask when faced with a financial decision rose from 43.0% to 70.7% (see Table 20). The MoneyMinded program did raise respondents' awareness of where to get help with financial decision-making. Specifically, after attending the MoneyMinded program, the percentage of respondents who knew where to get such help increased significantly from 46.1% to 69.7% (see Table 21).

**TABLE 18: CONFIDENCE IN MAKING FINANCIAL DECISIONS**

I feel confident about making financial decisions	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	5.2	2.1	-3.1
Disagree	23.6	1.1	-22.5
Neither agree nor disagree	29.3	24.0	-5.3
Agree	37.2	59.7	+22.5
Strongly agree	4.7	13.1	+8.4

**TABLE 19: ABILITY TO DEAL WITH FINANCIAL PROBLEMS**

I am able to deal with financial problems	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	5.2	1.1	-4.1
Disagree	24.1	3.1	-21.0
Neither agree nor disagree	37.7	29.3	-8.4
Agree	30.4	57.6	+27.2
Strongly agree	2.6	8.9	+6.3

**TABLE 20: ABILITY TO ASK RIGHT FINANCIAL QUESTIONS**

When presented with a financial decision, I know the right question to ask	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	4.7	1.0	-3.7
Disagree	16.7	4.7	-12.0
Neither agree nor disagree	35.6	23.6	-12.0
Agree	36.7	56.0	+19.3
Strongly agree	6.3	14.7	+8.4

**TABLE 21: AWARENESS OF HELP WITH FINANCIAL DECISION-MAKING**

I am aware of where to get help with financial decision-making	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	3.1	1.0	-2.1
Disagree	20.4	7.8	-12.6
Neither agree nor disagree	30.4	21.5	-8.9
Agree	39.3	52.9	+13.6
Strongly agree	6.8	16.8	+10.0



## Financial management

Participation in the MoneyMinded program motivated respondents to engage in more effective budgeting, moving from short-term to long-term planning. For instance, the percentage of participants who planned their saving and spending over the next week or fortnight decreased from 56.5% to 46.1% (see Table 22). By contrast, the percentage of respondents who planned their saving and spending over the next few months increased from 30.9% to 39.3%.

Additionally, after attending the MoneyMinded program, the percentage of respondents who indicated that they were organized with regard to managing their money increased significantly from 41.9% to 71.2% (see Table 23). Furthermore, the percentage of respondents who knew how much they needed for their daily expenses rose substantially from 61.3% to 86.4% (see Table 24).

**TABLE 22: PLANNING TIMELINES FOR SAVING AND SPENDING**

How do you plan your saving and spending?	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Over the next week or fortnight	56.5	46.1	-10.4
Over the next few months	30.9	39.3	+8.4
Over the next year	10.5	11.0	+0.5
Over the next 2-4 years	1.6	3.1	+1.5
Over the next 5 years or more	0.5	0.5	0.0
No plans	0.0	0.0	0.0

**TABLE 23: BEING ORGANIZED IN MONEY MANAGEMENT**

I am organized with regard to managing my money	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	4.7	1.1	-3.6
Disagree	17.8	3.1	-14.7
Neither agree nor disagree	35.6	24.6	-11.0
Agree	33.5	50.8	+17.3
Strongly agree	8.4	20.4	+12.0

**TABLE 24: AWARENESS OF DAILY LIVING EXPENSES**

I know how much I need for my daily living expenses	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	2.6	0.5	-2.1
Disagree	12.6	1.1	-11.5
Neither agree nor disagree	23.5	12.0	-11.5
Agree	52.9	63.9	+11.0
Strongly agree	8.4	22.5	+14.1



The MoneyMinded program enabled respondents to deal with unexpected expenses and emergencies with greater confidence. For instance, the percentage of respondents who expressed their ability to cope with unexpected expenses increased significantly from 29.3% to 54.5% following their participation in the program (see Table 25). Likewise, the percentage who indicated that they

had money available for emergencies rose substantially from 66.0% to 74.4% (see Table 26). Interestingly, 38.7% of the respondents stated that they could cover their living expenses (without borrowing any money or moving house) for at least a month, if they lost their main source of income or allowance (see Table 27).

**TABLE 25: ABILITY TO COPE WITH UNEXPECTED EXPENSES**

I am able to cope with unexpected expenses	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	6.3	2.6	-3.7
Disagree	21.0	8.4	-12.6
Neither agree nor disagree	43.4	34.5	-8.9
Agree	27.2	48.7	+21.5
Strongly agree	2.1	5.8	+3.7

**TABLE 26: AVAILABILITY OF MONEY FOR EMERGENCIES**

Before/after doing MoneyMinded, I had money for emergencies and/or savings to cover my expenses if I got sick or lost my job	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Yes	66.0	74.4	+8.4
No	34.0	25.6	-8.4

**TABLE 27: DURATION OF SELF-SUSTENANCE, WITH LOSS OF MAIN SOURCE OF INCOME/ALLOWANCE**

If you lost your main source of income/allowance today, how long could you continue to cover living expenses, without borrowing any money or moving house?	%
Less than a week	11.5
At least a week, but not more than one month	19.9
At least one month, but not more than three months	22.5
At least three months, but not more than six months	9.4
More than six months	6.8
Don't know	29.9

Also on a positive note, the percentage of respondents who often ran short of money before they received their next pay or allowance decreased from 28.2% to 14.1%, following their participation in the MoneyMinded program (see Table 28). Correspondingly, the percentage who often had money left over by the time they received their next pay or allowance increased from 41.9% to 72.3% (see

Table 29). All of these findings validate the effectiveness of the MoneyMinded program in cultivating desirable financial attitudes and behaviors amongst the participants. Participants are able to utilize their newly acquired knowledge and skills to accumulate savings, properly manage their finances, better cope with unexpected expenditures, and minimize economic shocks.

**TABLE 28: SHORTAGE OF MONEY**

I often run short of money before I receive my next pay/ allowance	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	9.4	16.2	+6.8
Disagree	34.1	41.4	+7.3
Neither agree nor disagree	28.3	28.3	0.0
Agree	20.9	9.4	-11.5
Strongly agree	7.3	4.7	-2.6

**TABLE 29: MONEY LEFT OVER**

How often did you have money left over by the time you receive your next pay/allowance?	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Always	24.6	39.3	+14.7
More often than not	17.3	33.0	+15.7
Sometimes	33.5	23.0	-10.5
Hardly ever	17.3	3.7	-13.6
Never	7.3	1.0	-6.3

---

**“SET A BUDGET FOR EACH MONTH TO  
MANAGE OUR MONEY BETTER.”  
- MONEYMINDED PARTICIPANT**

---



---

**“LEARNED WAYS TO SAVE UP AND HOW  
TO PLAN FOR YOUR FUTURE  
FINANCIALLY.”  
- MONEYMINDED PARTICIPANT**

---

#### 4.4 PLANNING AHEAD

The MoneyMinded program resulted in a higher level of future orientation amongst the respondents. For instance, the percentage of participants who said that they were able to plan ahead rose significantly from 49.2% to 77.5% (see Table 30). In a similar vein, the percentage of respondents who indicated that they had financial goals to achieve in

the next twelve months increased substantially from 30.9% to 61.2% (see Table 31). Furthermore, the percentage of respondents who believed that the way they managed their finances affected their future increased significantly from 66.5% to 85.3% (see Table 32).

**TABLE 30: PLANNING AHEAD**

I am able to plan ahead	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	4.7	0.5	-4.2
Disagree	18.3	2.6	-15.7
Neither agree nor disagree	27.8	19.4	-8.4
Agree	42.9	55.5	+12.6
Strongly agree	6.3	22.0	+15.7

**TABLE 31: SETTING SHORT-TERM FINANCIAL GOALS**

I have financial goals to achieve in the next 12 months	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	11.0	6.3	-4.7
Disagree	29.3	11.5	-17.8
Neither agree nor disagree	28.8	21.0	-7.8
Agree	22.5	42.9	+20.4
Strongly agree	8.4	18.3	+9.9

**TABLE 32: IMPACT OF FINANCIAL MANAGEMENT ON FUTURE**

I believe the way I manage my finances affects my future	Before MoneyMinded (%)	After MoneyMinded (%)	Percentage Change (%)
Strongly disagree	4.2	2.1	-2.1
Disagree	7.8	1.6	-6.2
Neither agree nor disagree	21.5	11.0	-10.5
Agree	47.1	46.0	-1.1
Strongly agree	19.4	39.3	+19.9

#### 4.5 IMPACT ON INDIVIDUALS

It is apparent that the MoneyMinded program has significantly improved the personal wellbeing of participants. As can be seen in Table 33, after they had attended the MoneyMinded program, 60.2% of the respondents felt less stressed about the future while 70.2%

felt more confident in other aspects of life. Furthermore, the percentage of respondents who were satisfied with their lives as a whole increased very significantly from 47.2% to 81.7% (see Table 34).

**TABLE 33: IMPACT OF MONEYMINDED ON INDIVIDUALS**

How strongly do you agree or disagree with the following statements?	Strongly disagree (%)	Disagree (%)	Neither agree nor disagree (%)	Agree (%)	Strongly agree (%)
Since doing MoneyMinded, I feel less stressed about the future	2.1	5.2	32.5	52.9	7.3
Since doing MoneyMinded, I feel more confident in other aspects of my life	1.0	1.6	27.2	60.2	10.0
Since doing MoneyMinded, I feel I am able to better provide for my family	1.0	1.6	37.7	48.2	11.5
MoneyMinded gave me the opportunity to meet new people	2.6	10.5	31.9	42.9	12.1
I learned a lot from other participants in MoneyMinded	2.1	5.2	25.6	52.4	14.7
MoneyMinded has helped me feel more connected with my community	2.1	4.2	42.9	37.7	13.1

**TABLE 34: IMPACT OF MONEYMINDED ON PERSONAL WELLBEING**

		Completely dissatisfied				Neutral		Completely satisfied				
		0	1	2	3	4	5	6	7	8	9	10
BEFORE you did MoneyMinded, how satisfied were you with your life as a whole?	%	2.6	0.5	2.1	2.1	5.7	39.8	19.4	10.5	8.9	4.2	4.2
Thinking about your own life and personal circumstances NOW, how satisfied are you with your life as a whole?	%	1.0	0.0	0.0	1.6	2.6	13.1	14.1	25.7	23.0	10.0	8.9
Percentage Change (%)		-1.6	-0.5	-2.1	-0.5	-3.1	-26.7	-5.3	+15.2	+14.1	+5.8	+4.7

#### 4.6 IMPACT ON FAMILIES AND FRIENDS

The MoneyMinded program also appears to have indirect positive impact on the families and friends of the participants. As can be seen in Table 35, after attending the MoneyMinded program, 59.2% of the respondents encouraged their family members to save money. Additionally, 38.2% of the respondents shared what they had learnt from the program with their families and friends.

---

**“I ENCOURAGED MY SISTER TO STOP HER IMPULSIVE BUYING AND SAVE MORE.”**  
**- MONEYMINDED PARTICIPANT**

---

**TABLE 35: IMPACT OF MONEYMINDED ON FAMILIES AND FRIENDS**

Since completing MoneyMinded, have you:	Yes (%)	No (%)
Encouraged your family members to save?	59.2	40.8
Shared anything else you learned about money with family and friends?	38.2	61.8

#### 4.7 CASE STUDY OF MONEYMINDED PARTICIPANT

Lim Jun Kit is an 18 year old student in ITE College West. He lives with his parents, and his household's monthly income is between SGD 4000 and 8000. He is enrolled in the Higher NITEC Information Technology program.

Jun Kit is an avid gamer. He started saving money so that he could purchase the latest games. Each game he bought would cost about SGD 60 to 70, and so he often cut corners when it came to spending on other things, such as food. MoneyMinded taught him the importance of saving for the future, especially with regard to saving for emergencies. This has led him to significantly increase the amount of money he saves per week. In the past, he would spend all his remaining cash on games and clothes; now he saves between SGD 30 and 100 a week, depending on whether school is in session or he is taking on a vacation job. MoneyMinded taught him about needs and wants, as well as how to differentiate between them. This knowledge helps him to be more judicious in his spending, giving him a wider margin for saving.

Through MoneyMinded, Jun Kit learnt that saving money is not only about setting fixed amounts to save every week or month, but also about the attitudes he holds towards money. Prior to MoneyMinded, he spent much money on clothes; although he did not buy branded clothes, he still managed to spend a significant amount of his daily allowance on clothes. He believed then that money was meant to be spent, and as a student, he had no financial woes. MoneyMinded taught him that he needs money in order to fulfil his dreams for the future. While he cannot quite remember the goals he set during the first session of MoneyMinded, he remembers several tips the instructors taught the class to help them reach their goals.

Jun Kit learnt not only how to manage his money, but also how to counsel friends who wish to borrow significant amounts of cash from him. In the past, he had lent small amounts of money to friends. However, when he faced a request from a friend to borrow a large sum of money, say over SGD 100, he became unsure of how to respond. But now that he has attended MoneyMinded, he is likely to advise his friend to reconsider her/his purchase, as well as offer her/him alternatives to the purchase which can yield the same level of satisfaction.

Another takeaway from MoneyMinded for Jun Kit is that as a student, he should approach his parents when he faces financial emergencies. This is more prudent than turning to other forms of financing.

Jun Kit's transformation illustrates how MoneyMinded's curriculum not only teaches good money management practices, but changes participants' mindsets towards money as well.



## 5.0 CONCLUSION

The overall goal of ANZ's MoneyMinded program is to alleviate poverty and support development amongst marginalized or financially excluded communities. In the specific context of Singapore, the objective of ANZ Singapore's MoneyMinded program is to raise the level of financial literacy amongst youth.

The attainment of this financial literacy goal, however, hinges upon the sustainability of the learning outcomes for the program participants. Specifically, the program participants need to translate what they have learnt into everyday financial habits, incorporate financial budgeting, planning and saving into their daily lives, and also educate and encourage their family members to practice financial management. These financial actions demand constant application of the financial literacy skills acquired, as well as positive reinforcement to ensure long-term sustainability of these actions.

The findings of the MoneyMinded Evaluation Survey for Singapore 2016 validate the effectiveness of ANZ Singapore's MoneyMinded program in achieving its financial literacy goals for youth. The MoneyMinded program participants have acquired useful and relevant financial knowledge and skills for their daily management of money, more positive attitudes and behaviors towards managing money, and a future orientation that involves setting financial goals, budgeting, saving and investing.

In addition, MoneyMinded has had a positive impact on the participants' personal wellbeing and outlook in life, as well as indirect positive effects on their families and friends.



