

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

PRIMARY SCHOOL CHILDREN LEARN VALUE OF THRIFT THROUGH SKITS

Programme sponsored by Singapore banks drive home the importance of budgeting, saving and caring for the less fortunate.

Singapore - The Association of Banks in Singapore (ABS) and *MoneySENSE* have jointly commissioned a two-year financial education programme for 180 primary schools to drive home the virtues of saving, budgeting and concern for the less fortunate.

The skit "Save & Spend Wisely", produced and presented by well known local drama group Act 3 Theatrics, is a sequel to the first series of the programme which ran from 2007 to 2010.

The new series was launched on 14 February 2011 with the first performance at Seng Kang Primary School. The 30-minute performance during school assembly comprises two short, punchy and thought-provoking skits. In addition to the "Save & Spend Wisely" message, the skits use contemporary setting to address current social issues like care for the under-privileged; concern for parents & family members; and the ills of problem gambling. Students will also receive a guide featuring suggestions on what they and their family members can do together to save and spend wisely.

Said Mrs Ong-Ang Ai Boon, Director of ABS: "Banks continue to support this programme as they believe in the importance of coaching children on the virtues of saving and budgeting at an impressionable age. From the first series, we received positive feedback from schools on the effectiveness of teaching children the value of thrift at a young age. The skits are delivered in a fun, lively and interactive manner involving children participation".

Said Mr Leo Mun Wai, Chairman of MoneySENSE Financial Education Steering Committee and Assistant Managing Director (Capital Markets), Monetary Authority of Singapore, "Fostering the habit of saving and inculcating values of prudence in children can benefit them throughout their lifetime. MoneySENSE is happy to continue to partner ABS on this creative programme for primary school students to pick up good financial habits. We thank the principals, teachers and our partners for their support".

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About The Association of Banks in Singapore

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 120 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.

About MoneySENSE

MoneySENSE is a national financial education programme launched by Mr. Lee Hsien Loong, then Deputy Prime Minister and Chairman of the MAS on 16 October 2003. MoneySENSE brings together industry and public sector initiatives to enhance the basic financial literacy of consumers.

2 Since its launch in October 2003, MoneySENSE has published over 230 educational articles in the media, organised talks, seminars and workshops that have attracted over

65,000 participants as well as issued 28 consumer guides with a total circulation exceeding 2.2 million.

3 MoneySENSE has also disseminated financial tips and messages in interesting ways such as a series of games at the inaugural MoneySENSE 2006 Roadshow which attracted over 89,000 visitors, organised a MoneySENSE-CPF inter-polytechnic financial education outreach that saw over 33,000 visitors, an innovative TV game show “Dollar and Sense” which saw over 1.3 million viewers, and various radio programmes with total listenership exceeding 1 million.

4 The MoneySENSE programme covers 3 tiers of financial literacy:

- Tier I - Basic Money Management - which covers skills in budgeting and saving, and provides tips on the responsible use of credit;
- Tier II - Financial Planning - to equip Singaporeans with the skills and knowledge to plan for their long-term financial needs; and
- Tier III - Investment Know-How - which imparts knowledge about the different investment products and skills for investing.

5 MoneySENSE is spearheaded by the public-sector Financial Education Steering Committee (FESC). The FESC provides strategic directions and oversees financial education programmes in Singapore. It comprises representatives from the Ministry of Community Development, Youth and Sports, Ministry of Education, Ministry of Manpower, Central Provident Fund Board, Monetary Authority of Singapore, National Library Board and People's Association.

6 The FESC works closely with the MoneySENSE Industry Working Group (MIWG) to implement MoneySENSE programmes. The MIWG comprises the Association of Banks in Singapore, Association of Financial Advisers (Singapore), Consumers Association of Singapore, Financial Planning Association of Singapore, General Insurance Association of Singapore, Insurance and Financial Practitioners Association of Singapore, Investment Management Association of Singapore, Life Insurance Association of Singapore and Singapore Exchange Ltd.

7 More information on MoneySENSE is available on www.moneysense.gov.sg.