

## MY HOME IN


  
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SECONDS

## VINCENT HOONG TO BE SLA'S NEW CEO

THE Singapore Land Authority (SLA) will have a new chief executive from May 1.

Mr Vincent Hoong Seng Lei will be appointed as the CEO with effect from that day and take over from Mr Lam Joon Khoi, the SLA's CEO since 2005.

Mr Lam will be posted to the Ministry of the Environment and Water Resources as its deputy secretary.

Mr Hoong, 51, who graduated from the National University of Singapore in 1982, had formerly held appointments as a magistrate and a district judge.

## IE SINGAPORE LEADS MISSION TO QATAR

INTERNATIONAL Enterprise (IE) Singapore is leading a delegation of 25 representatives from 16 Singapore organisations to Doha, Qatar, to explore business and investment opportunities in Qatar's health-care sector.

The trip, which started yesterday, will end on Thursday.

This is Singapore's first official health-care business mission to Qatar.

my paper 我报

## ENGLISH EDITORIAL

Consulting Editor: FELIX SOH  
felix@sph.com.sg

Editor: YEOW KAI CHAI  
kaichai@sph.com.sg

Deputy Editor/  
Money Editor: SARAH NG  
ngsals@sph.com.sg

News Editor: CHONG CHEE KIN  
cheekin@sph.com.sg

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hankeong@sph.com.sg

Art & Design  
Director: PETER WILLIAMS  
peterwil@sph.com.sg

Copy Editor: KONG SOON WAH  
sw@sph.com.sg

HOTLINE: 6319-8880

e-mail: myp@sph.com.sg

ON THE WEB: mypaper.sg

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 SINGAPORE PRESS HOLDINGS

## SINGAPORE

## Credit report? What's that?

NTU study indicates growing need to educate young S'poreans about credit

## PLAN WHAT U SPEND

KENNY CHEE

NANYANG Technological University (NTU) student Zachary Lee goes through his finances thoroughly every month.

He sets himself a monthly budget and sticks to it as religiously as he can.

Every day, the 21-year-old accounting undergraduate will update his expenses on a spreadsheet to check if he is still within his monthly budget.

If he has overspent, he would try to cut down on his spending the next month.

"It's important to know how to manage your credit. And it's a good time to learn this in university so that you don't overspend when you start working," he said.

Mr Lee is one of few young and educated Singaporeans who know about managing their credit.

A survey released yesterday showed that only about two in 10 tertiary students know what a credit report is.

## SURVEY FINDINGS

THE survey was done by four final-year communication-studies students from Nanyang Technological University last November.

Students aged 18 to 25 were polled.

■ No. of university students: **239**

■ No. of National Institute of Education students: **18**

■ No. of polytechnic students: **260**

■ No. of Institute of Technical Education students: **83**

■ Proportion of those who did not know what a credit report was: **85 per cent**

■ Proportion of those who felt credit cards are bad because they lead to debt: **15 per cent**

■ Proportion of those who felt their knowledge of credit is good or very good: **43 per cent**

■ Proportion of those who felt it was quite or very important to know about credit: **71 per cent**

The survey of 600 students aged 18 to 25 years from 10 tertiary institutions was done by final-year NTU students.

These results come on the back of a trend of more young Singaporeans applying for credit cards.

An increasing number of young adults signing up for credit cards makes it all the more pressing for them to be educated about the responsibilities that come with spending on credit.

According to the Credit Bu-

reau (Singapore), there was a 39 per cent rise in credit-card sign-ups by adults aged 21 to 29 years from August 2007 to July last year.

The NTU study said the findings show that there is a growing need to educate young Singaporeans about responsible credit management.

Meeting this call, the final-year NTU students who did the survey started a nationwide campaign last November to educate tertiary students about credit.

Citibank, which had approached NTU with the objective of improving the credit literacy of tertiary students, provided nearly \$30,000 to cover production costs incurred in the campaign.

Staff from the bank also met the NTU students weekly to mentor them and review the materials the students produced for the campaign.

The campaign went beyond talks held at various tertiary institutions. There were also video competitions and promotions through blogs and networking sites like Facebook, after the survey also found that the students were Internet-savvy.

The campaign ends this Saturday with a party at Zouk.

kennyc@sph.com.sg

– With additional reporting by Chen Jingting

## HELPDESK 我的字典

■ Budget: 预算 yù suàn

■ Credit report: 信贷报告  
xìn dài bào gào

■ Pressing: 紧迫的 jǐn pò de

## All ears at financial management talks

## PLAN WHAT U SPEND

DAWN TAY

SINGAPOREANS, like pharmaceutical-research nurse Jasmine Lee-Brayman, are turning to financial-management talks to get a better grip on their finances.

Family organisations and community development councils (CDC) are rising to the challenge.

Mrs Lee-Brayman, 36, who is married to an American, turned up recently at such a talk organised by family organisation Focus on the Family Singapore (FOTF) to learn more about how to plan her family finances.

On the talk, Mrs Lee-Bray-

man, who lost a five-figure sum in an investment last year, said: "I learnt to avoid making payments with credit cards and the importance of not letting financial stresses affect family relations between husband and wife, and parent and child."

Talks like these are becoming increasingly popular – especially with companies – in anticipation of tougher times ahead.

FOTF senior vice-president Chong Cheh Hoon said: "Companies facing layoffs and pay cuts want to prepare their staff and help their families ride through the hard times."

At the financial talk organised by FOTF last Saturday, over 60 participants – mostly young working parents – analysed their own budgets and also got tips on how to remain debt-free.

Besides financial management, managing family relationships is also vital, Ms Chong



**EAGER CROWD:** Over 60 people turned up for Focus on the Family Singapore's talk, *Rising in Resilience*. (PHOTO: FOCUS ON THE FAMILY SINGAPORE)

said. She added: "In hard times, society tends to go into increasing disarray, with growing discontentment over high unemployment rates, more insolvent businesses and possibly higher crime rates.

"These have a trickle-down stress effect on family relationships and we believe that fortifying family relationships is crucial."

The organisation is prepared to hold more talks and provide more counselling support this

year and is working with various government organisations.

The CDCs are also getting into the act, with talks on financial literacy like their Talking Dollar and Sense workshop for needy families.

In response to the downturn, Central CDC has already organised three money-management workshops for the public since January this year, said manager Chiang Wei Hong.

dawn@sph.com.sg