

Training social workers to help needy families manage finances

New curriculum may cover topics like handling debts and planning for retirement and children's education

Priscilla Goy

At an outing for low-income beneficiaries, social worker Mohamed Fareez noticed a father paying about \$20 for a balloon for his son.

It was a sizeable sum for the father but he did not want to disappoint his son, noted Mr Fareez, who is centre head of Cheng San Family

Service Centre. "But it made me think about whether he knows how he can save money so that his son can have a better future," he added.

Soon, social workers such as Mr Fareez will be equipped with the knowledge and skills to help low-income families better manage their finances.

A new Financial Capability and Asset Building curriculum is being

developed by the Next Age Institute – a partnership between the National University of Singapore and Washington University in St Louis in the United States.

The topics covered could include managing household finances and debts, as well as planning for retirement and children's education.

The curriculum has been used in the US and the institute is working to adapt it to Singapore, where there has been no formal training in this area.

This comes amid recent studies showing that economic stress taxes

the brain such that people are less able to make good decisions, think ahead or be self-disciplined.

Associate Professor Corinne Ghoh, co-director of the institute, said: "While more families are receiving financial help from the Government, poor decisions made on financial matters have, in some cases, rendered families homeless.

"Many low-income families may find it a challenge to navigate through the plethora of financial resources, loans and products."

Dr Faishal Ibrahim, Parliamentary Secretary for Social and Family

Development, said at an event yesterday to introduce the curriculum: "Social workers can play a pivotal role... integrating financial planning in their interventions with vulnerable families and, in the long term, helping them to realise their aspirations."

A panel was formed last month to offer ideas on the curriculum. It includes people from the Ministry of Social and Family Development, the Singapore Association of Social Workers and the Institute for Financial Literacy.

The curriculum will be piloted with social work undergraduates and about 100 social workers next year. The organisers aim to eventually include it as part of the ongoing professional education for social workers here.

Citi Foundation, the philanthropic arm of Citigroup, has pledged US\$130,000 (S\$185,000) to the development of the curriculum.

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