

Social workers to gain financial planning know-how

NUS programme will train them to help low-income families achieve financial goals

TARGETED FINANCIAL EDUCATION

Vulnerable families require targeted financial education and guidance to help them understand and access financial products and services. Social workers can be the cheerleaders to nudge vulnerable low-income families to make informed financial decisions and to instil hope in them through asset building.



ASSOCIATE PROFESSOR CHIA NGEE CHOON, who spoke at the National University of Singapore's launch of the Singapore Financial Capability and Asset Building training programme in partnership with Citi Foundation.

Rahimah Rashith

Senior social worker Bernard Chen has found it hard to help needy families achieve their financial goals.

"Services help low-income families cope within their means instead of building for the future," said Mr Chen, who works at Chen Su Lan Methodist Children's Home.

"There is a significant gap."

Last year, he took part in a pilot scheme which helped social workers give advice on financial planning. It will soon be expanded to 1,400 social workers.

The National University of Singapore (NUS) launched its Singapore Financial Capability and Asset Building training programme yesterday in partnership with Citi Foundation.

It will equip the social workers with skills to guide vulnerable families in building financial capability.

The programme aims to help low-income families move beyond receiving financial aid, which is remedial in nature, to building capabilities and assets, which is develop-

mental and preventative.

At its launch, at the Shaw Foundation Alumni House in NUS, Associate Professor Chia Ngee Choon said: "Vulnerable families require targeted financial education and guidance to help them understand and access financial products and services.

"Social workers can be the cheerleaders to nudge vulnerable low-income families to make informed financial decisions and to instil hope in them through asset building."

Speaker of Parliament Tan Chuan-Jin was guest of honour at the launch. The programme follows a pilot programme last year which involved 92 social workers from various organisations and 60 NUS social work undergraduates.

There was previously no formal training in this area in Singapore.

Social workers will be empowered to provide guidance on matters such as managing cash, budgets, credit, debt and savings.

Topics covered include managing household finances and debt.

About 250 social workers are expected to receive their training by the end of next year with the support of Citi Foundation, the philanthropic arm of Citi.

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