

Managing Your Finances During COVID-19

在疫情期间如何管理您的财务

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Important Information

重要信息



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There are additional risks associated with international investments, including foreign, political, currency and economic factors to consider.

Throughout this document where charts indicate that a third party (parties) is the source, please note that the source references the raw data received from such parties.



Who We Are

新加坡信贷辅导协会 (CCS)

My Money

- Non-profit **Social Service Agency** – independent and non-government linked
- Registered with the Commissioner of Charities
- Member of National Council of Social Service (NCSS)



Helping Distressed Borrowers since 2004

自2004年以来帮助陷入困境的借贷者

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1. Promote the **responsible use of credit** through **financial literacy** and **debt management** talks/workshops
2. Provide 1-to-1 **financial counselling** to address debt problems
3. On behalf of borrowers, work out a **debt repayment arrangement** with their creditors (*where appropriate*)

~31,000
*received credit
counselling*

~22,000
*debt repayment
plans
facilitated*

* as of Dec 2019



**When faced with a financial crisis,
is it “OK” to borrow money?**

面对债务问题时是否该借钱？



What You May Take-away

学习重点

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1. Know what **NOT** to do with your finances when facing a crisis *such as the COVID-19 pandemic*
2. Know what you **SHOULD** do to manage money better - *drawing up a budget, tracking expenses, making adjustments*
3. Know what are some **RELIEF SCHEMES AND PROGRAMMES** available for borrowers *facing difficulties in servicing their loan commitments*



Managing Your Finances during COVID-19

如何在疫情期间管理您的财务

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What are the DON'Ts when managing your finances during COVID-19?

在疫情期间管理财务时, 什么是不该做的?



1) DON'T borrow to pay for other loans

不要借钱来支付其他贷款

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1. Don't use one credit card to pay for another credit card account

2. Don't borrow from Moneylenders to pay credit bank loans



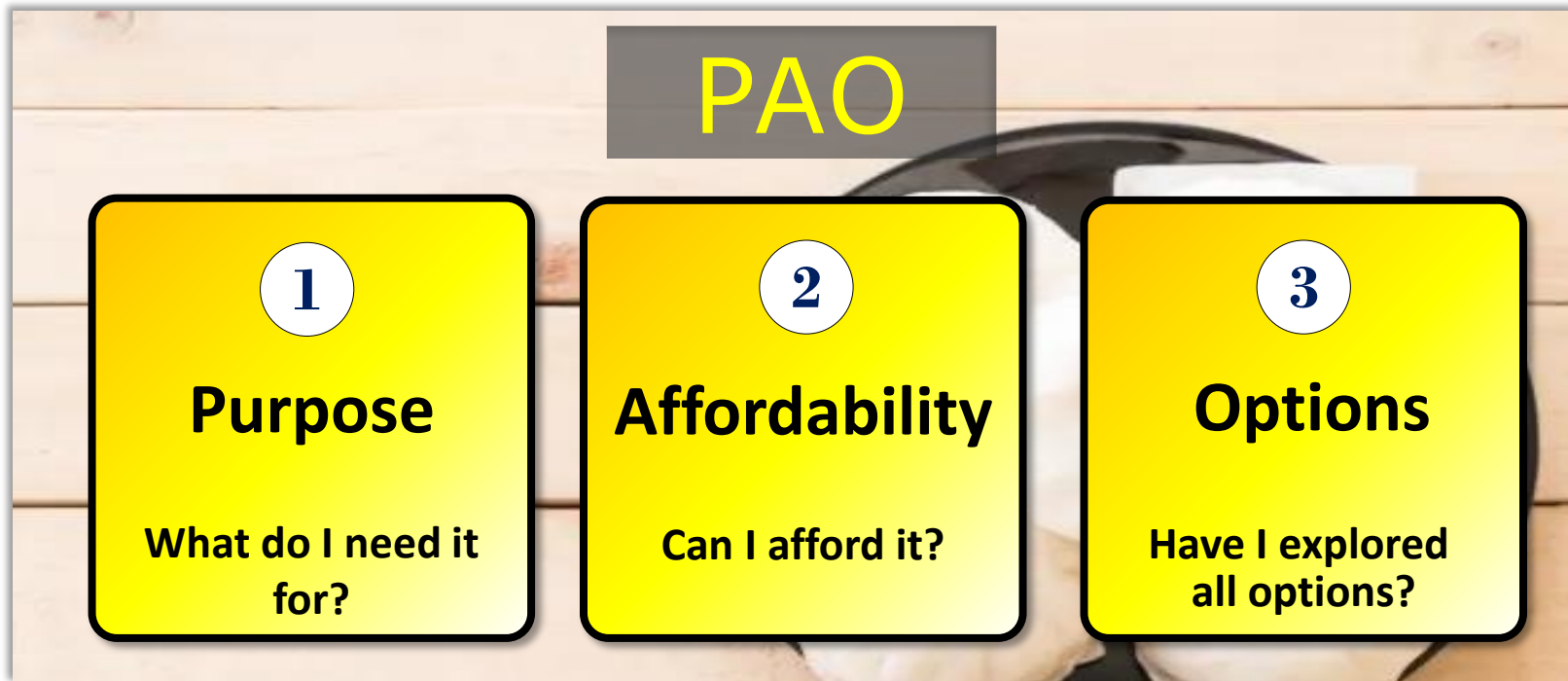
There are relief schemes and programmes that help borrowers manage their debts offered by banks and CCS



2) DON'T sign up new instalment plan without considering PAO

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不要在未考虑PAO的情况下签署新的分期付款计划



2) DON'T sign up new instalment plan without considering PAO...2

My Money

不要在未考虑**PAO**的情况下签署新的分期付款计划...2

Purpose

What do I need it for?

- Replace a broken fridge?
- Get a more “powerful” computer?
- Sign up for a degree course to upgrade myself?



2) DON'T sign up new instalment plan without considering PAO...3

My Money

不要在未考虑**PAO**的情况下签署新的分期付款计划...3

Affordability

Can I afford it?



- Do I **have money to service** the new loan after paying for the usual living costs?
- Am I able to continue to make payments **until full repayment**?



2) DON'T sign up new instalment plan without considering PAO...4

My Money

不要在未考虑PAO的情况下签署新的分期付款计划...4

Options

Have I explored all options?

- Cheaper **alternative** – *incur a smaller expense*
- Wait – **save up**, then buy
- Don't rush, take time to **consider** purpose & explore



3) Don't Fall into Loan Scams

不要陷入贷款诈骗

My Money

**Don't rush into
applying for a loan**



3) Don't Fall into Loan Scams...2

不要陷入贷款诈骗...2

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1. Licensed Moneylenders are **NOT ALLOWED** to solicit for loans via text messages or phone calls
2. Licensed moneylenders **CANNOT MAKE ONLINE TRANSFERS** of money to borrowers or asked borrowers to pre-pay any fees
3. Licensed moneylenders **CANNOT CHARGE** a monthly interest of more than 4%
4. Borrower is required to **SIGN A LOAN CONTRACT** at the licensed moneylender office and will be issued a Note of Contract


<https://rom.mlaw.gov.sg/information-for-borrowers/guide-to-borrowing-from-licensed-moneylenders-english/>



3) Don't Fall into Loan Scams...3

不要陷入贷款诈骗...3

My Money



Between **January and November 2019**, there have been **1,700** reported cases of loan scams amounting to **\$6.8 million**

https://www.police.gov.sg/media-room/news/20200102_others_loan_scams

DON'T RESPOND to text messages or phone calls offering cheap and fast loans



*Where to check if a
moneylender is
licensed?*


在哪里可以查询放债
人是否获得许可？

<https://rom.mlaw.gov.sg/files/Advisory-English-Malay.pdf>

02

**TO CHECK IF A
MONEYLENDER
IS LICENSED...**

**You may refer to the
Ministry of Law's website:**
<https://rom.mlaw.gov.sg/information-for-borrowers/list-of-licensed-moneylenders-in-singapore/>



* SCAN THE QR CODE
TO ACCESS LINK

My Money



www.moneysense.gov.sg



moneysense



[moneysense_sg](https://www.instagram.com/moneysense_sg)



www.sias.org.sg/mymoney

What are the DO's when managing your finances during COVID-19?

在疫情期间管理财务时该怎么做？



1) Draw up a Monthly Budget

制定每月预算

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Budget is a plan that helps **us decide** in advance on **how much** to spend and on **what items...**



Housing
Expenses



Living
Expenses



Work
Expenses



Personal
Expenses



1) Draw up a Monthly Budget...2

制定每月预算...2

My Money

3 Steps to create a Budget:

- 1) List down all the expenses
- 2) Decide how much we are likely to spend on each item
- 3) Make sure our expenses are equal or less than our incomes

Budget Worksheet		
Income per month for the household:	Budgeted Per month	Actual
Salary (after taxes and other deductions)		
Social Assistance/Ontario Works		
ODSP		
Child support		
Other income:		
Total Income per Month		
<p><i>We may need to adjust our spending based on a reduced income</i></p>		
Prescriptions		
Life insurance		
Pet care		
Other		
Daily living:		
Groceries		



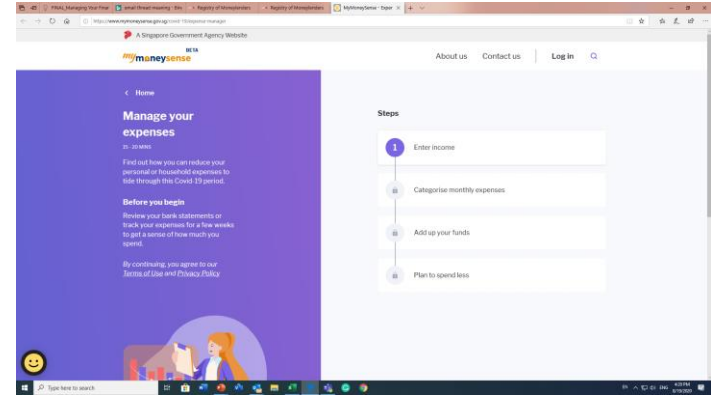
1) Draw up a Monthly Budget...3

制定每月预算...3

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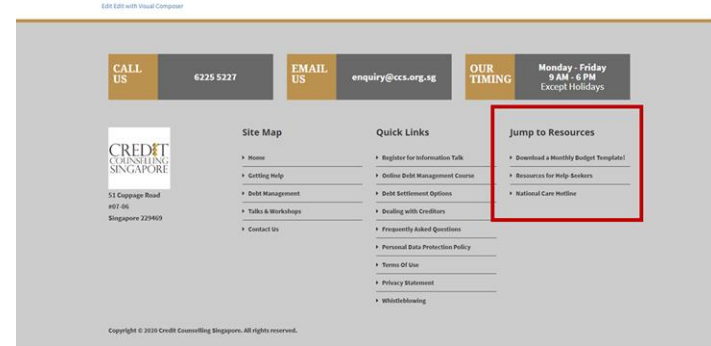
MyMoneySense Expense Manager

www.mymoneysense.gov.sg/covid-19/expense-manager



Budget Template

<https://www.ccs.org.sg/budget-form/>



www.moneysense.gov.sg



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[moneysense_sg](https://www.instagram.com/moneysense_sg)



www.sias.org.sg/mymoney

2) Track & Adjust Expenses

跟踪和调整费用

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Payment is
mandatory,
due to a
contract or
required by
law



NON-DISCRETIONARY Expenses

1. Town Council fees
2. Utility bills
3. Loan Repayments



DISCRETIONARY Expenses

1. Food & Grocery
2. Meals at work
3. Personal Grooming

Spending
depends on
the choice
made



5 Tips to our Dollar

五个省钱小贴士

- 1. Shop with a Grocery List and a Budget in mind***
- 2. Buy value-for-money house brand***
- 3. Explore lower cost recreational activities***
- 4. Packed food from home***
- 5. Wake up on time to take public transport instead of taking a taxi to get to work***



3) Seek Assistance 寻求协助

A) Convert Unsecured Debts into Term Loan

将无抵押债务转换为定期贷款

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Convert banks credit cards and unsecured debts to term loans

1. Apply for assistance under the **Special Financial Relief Programme (SFRP)** for Consumers on or before 31st December 2020
2. Borrowers may also apply for a **Debt Consolidation Plan (DCP)** with the banks

<https://www.abs.org.sg/consumer-banking/sfrp>

<https://www.abs.org.sg/consumer-banking/consumers/debt-consolidation-plan>



B) Licensed Moneylender Loans

合法放贷公司

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Borrowers having difficulties with existing moneylender debts

- 1. Approach moneylender**
- 2. Request for:**
 - *Waived interest payments and late fees*
 - *Delay payments*
- 3. Moneylender will review on a case-by-case basis**

<https://www.moneylenders.sg/web/distressed-by-loan-repayment-due-to-covid-19/>



Facing Difficulties with Multiple Creditors?

如何面对多个债权人的困境？

My Money

If you are facing difficulties servicing payments for your

1. Credit Cards
 2. Credit Lines / ODs
 3. Unsecured Personal Loans
 4. Moneylender Loans
- ...and other Unsecured Borrowings



3 Steps to Seeking Assistance from CCS

向CCS寻求帮助的3个步骤

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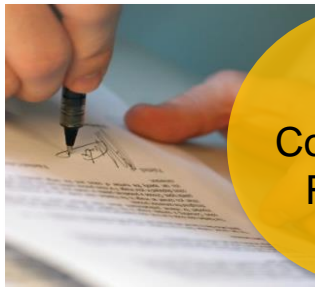


1

Be Informed

- get to know the options to address a Debt Problem

- Visit **www.ccs.org.sg**
- View informational videos and useful resources
- Take our Online Debt Management Course
- Request for a **Counselling Request Package**

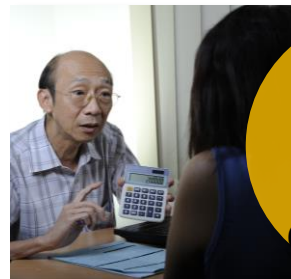


2

Submit Counselling Request Form

For an appointment with our Financial Counsellors

- **Submit Counselling Request Package with supporting documents**



3

Attend 1-to-1 Financial Counselling

By appointment only

- Draw up monthly budget and receive advice
- Explore appropriate solutions to address debts
- Determine your payment capacity



**When faced with a financial crisis,
is it “OK” to borrow money?
面对债务问题时是否该借钱？**



There are various relief schemes and programmes available for debt servicing problems.

When faced with a financial crisis, EXPLORE all possible options first before you decide to borrow.

3 Don'ts

- ✓ *DON'T borrow to pay for debts*
- ✓ *DON'T sign up new instalment plan*
- ✓ *DON'T fall into Loan Scams*

3 Do's

- ✓ *Draw up a Budget*
- ✓ *Track & Adjust Expenses*
- ✓ *Seek Assistance for debt problems*

Thank you!

Managing Your Finances During COVID-19

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19 August 2020



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www.sias.org.sg/mymoney

A financial education initiative by

