

A sense of belonging

Sense



SGS CO-OP
A sense of belonging

**SINGAPORE GOVERNMENT STAFF CREDIT
CO-OPERATIVE SOCIETY LIMITED**

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FROM THE CHAIRMAN

WHAT WILL THE

Recently, my Committee of Management colleagues and I met with three research consultants from the World Council of Credit Unions. They were appointed by the Singapore National Co-operative Federation (SNCF) to conduct a study on credit co-operatives in Singapore and provide ideas to help credit co-operatives like us strengthen competitiveness. The session was also an opportunity for us, at SGS, to reflect on our current situation and prepare for the future.

AT PRESENT

It heartens me to say that SGS today is in a good place. We are living up to our reputation as Singapore's first credit co-operative by maintaining our leadership position. We are a Tier 'A' co-operative with a 7,000-strong membership base and a Sense of Belonging that holds us together. Financially, our fundamentals are strong as well. We have both the means and the heart to help our members build a financially sound future for themselves with flexible saving plans and prudent loan facilities. Our next move is to go from good to great.

MEMBERSHIP GROWTH IS A PRIORITY

We have spoken at length about growing our membership to future-proof our co-op. Most of you would be aware of our target — to grow our membership to 10,000. We introduced this target in 2015

FUTURE HOLD?



and since then, membership has been growing steadily at about 700 new members a year. However, with an annual attrition rate of 500 members (due to retirement or other reasons for exiting the public service sector), we have yet to achieve our goal.

On our part, we are working hard to reach out and engage the public service sector through roadshows and other initiatives. Building a larger family of members will benefit not just the co-op as an organisation, but all our members collectively too. It would give us the economies of scale to develop better activities and facilities for you to enjoy. So, please do your part too! In addition to receiving a \$20 reward for each new member you refer, you can also help by volunteering as a Recruitment Champion or facilitating roadshows at your office. If you are interested in making a difference, do contact the co-op office.

GOOD GOVERNANCE IS A NECESSITY

While we are actively pursuing membership growth, we must also strengthen ourselves internally to ensure that we are well equipped to serve a larger membership base. As you know, we underwent a special audit conducted by KPMG and commissioned by SNCF last year. We passed with flying colours, which speaks volumes of our internal processes and governance practices. Along the way, KPMG identified some process missteps, which we have since rectified and emerged stronger than ever before.

Moving forward, we will endeavour to maintain the highest levels of integrity in all that we do. We also have plans to deploy more technology, where appropriate, to improve convenience to our members while balancing risk management and good governance practices. However, we aim to do so without losing the personal touch that is at the heart of the sense of belonging that you feel for your co-op.

SUCCESSION PLANNING IS KEY

It is also important that there is continuity in our co-op's leadership. Succession planning is critical in ensuring that there is a pipeline of members who

are passionate, committed and qualified to represent you in our Committee of Management. Our challenge is to attract younger members to step up and volunteer their time, so that, as veterans, we can help groom them to take over the reins when the time comes. This is also part of the reason why growing our membership to include young public service officers is so important for our co-op's future.

By working together, I'm confident that we can overcome the challenges in our way, achieve our aspirations and help our co-op grow from strength to strength.



John Raghavan PB, PBS
Chairman





CHARMED BY *Phnom Penh*

A group of 32 SGS members arrived in the bustling city of Phnom Penh on 21 July 2017 for a four-day tour organised by the Co-op. It turned out to be a delightful experience filled with rich history and culture, delicious local food and plenty of shopping opportunities!

Phnom Penh, the capital of Cambodia, sits on the banks of the mighty Mekong River, which also flows through many neighbouring countries. Members enjoyed dinner at a riverside restaurant, complete with local cuisine and traditional dance performances, as well as a leisurely cruise down the scenic river.



“This was my first trip with the Co-op. It was very enjoyable and a great opportunity to befriend fellow members. My husband and I are already looking forward to the next tour!”

- Ms J Jayanthi



Shopping was also on the itinerary, as Phnom Penh is known for its local markets and modern shopping malls. Aside from discovering interesting local products, members like Ms Lily Yeo also appreciated how it gave them the opportunity to interact with the locals.

“I found the people of Phnom Penh to be very warm, friendly and hospitable,” she said. “My husband and I had a great holiday in Phnom Penh, thanks to the Co-op.”

But for many members, the real highlight of the tour was visiting historical sights like the Killing Fields of Choeung Ek and Pol Pot’s Tuol Sieng Genocide Museum. A qualified guide was on-hand to share snippets of the country’s history to help the members better appreciate the sights.

“Seeing the Killing Fields of Choeung Ek, where thousands of innocent men, women and children were massacred, was an eye-opener. Learning about the horrors of the Pol Pot regime made me realise how fortunate we are in Singapore,” said Mr Nasir bin K Maideen, the youngest male member of the group.

His sentiments were echoed by many other members, who agreed that the tour was not only enjoyable but deeply memorable.

If you’re keen on joining the next members’ tour, stay tuned to Sense magazine or check www.sgs.coop for updates!



SHAPING THE FUTURE

With an eye on the future, the Singapore National Co-operative Federation (SNCF) is facilitating a research study on credit co-operatives in Singapore. SGS, being the country's first credit co-operative, was invited to participate.

On 7 July 2017, SGS Chairman Mr John Raghavan, Honorary Secretary Mr Tan Hung Cheng and Honorary Treasurer Mr S Sundram met with three appointed consultants from the World Council of Credit Unions. The dialogue was facilitated by SNCF Chief Executive Officer Ms Dolly Goh and Senior Manager (Relationship & Special Projects, Credit & Training) Mr Foo Chuan Yang.

The session was an open and honest dialogue about the realities of credit co-operatives in Singapore, with SGS sharing its experience, aspirations and challenges with the consultants. Key issues like succession planning, membership growth, financial stability, compliance and governance were discussed in the context of Singapore's regulatory environment. In turn, the consultants, who hail from North America, shared case studies from credit co-operatives around the world.

The insights that SGS shared will contribute to SNCF's ongoing efforts to enhance governance, mitigate risks, strengthen the safety and soundness and improve competitiveness of credit co-operatives in Singapore.



"In the past, there was a stigma around borrowing money from credit co-operatives. I think we have managed to overcome that by nurturing a 'Sense of Belonging' in our members. This is the direction we will continue to take – to position the SGS membership as a preferred lifestyle choice among public service officers in Singapore."

- Mr John Raghavan
SGS Chairman



Strengthening Management To Better Serve Members



LEARNING OBJECTIVES

- Strengthen bonds and teamwork
- Improve workplace communication
- Adopt established strategy frameworks
- Learn from best practices

The Co-op's staff and Committee of Management gathered for a one-day leadership workshop in July 2017. The session was led by an expert speaker, Mr Ramesh Muthusamy, Organisational Development Expert & Chief Facilitator of Alvisor, who shared useful frameworks such as Strategy Planning and Alignment with the team. This sparked a brainstorming session on the current state of the Co-op's strategy, management and operations, and how it could be improved to better serve members. The tips shared also allowed the team to bring the concepts back to work and apply them in a simple and systematic manner.

The team also benefited greatly from Mr Muthusamy's best practice sharing, gleaned from his extensive experience working with renowned companies like OCBC and Toyota. In addition, the session helped the staff and Committee of Management build stronger bonds, which is expected to facilitate better communication at work.

Invigorated by a full day of learning and inspired by new insights, both staff and the Committee of Management are ready to apply this knowledge to better serve members.





LET'S SAMBA!

Samba Masquerade

Selling Fast!

92nd ANNIVERSARY GALA DINNER 2017

Saturday, 25 November 2017

6.30pm – 11.30pm

The Grand Ballroom,
Mandarin Orchard Singapore

Come masked and dressed in theme to win a prize!
Masks will also be provided.

\$50 per ticket

Open for Booking from 1 June 2017!

Tickets are only confirmed upon receipt of payment

Act fast to avoid disappointment!

Call Dennis at 6933 6779 or email dennis@sgs.coop

TRY YOUR HAND AT RECRUITING!

Introduce your colleagues to an SGS membership by sharing these benefits with them! Every member you refer earns you \$20, credited to your Specific Deposit Account.

ENJOY RETURNS ON SAVINGS

Fixed Deposit Account

Subscription Account

Specific Deposit Account

ENJOY LOAN FACILITIES

Unsecured Loan

Surety Loan

Subscription Loan

ENJOY OTHER PRIVILEGES

Hospitalisation Benefit

\$30 a day, capped at 15 calendar days a year.

Insurance Coverage

Free insurance coverage for members on accidental death or permanent disability.

Death Benefit

\$300 upon death of member after at least 15 years of membership.
\$200 upon death of spouse.

Loyalty Benefit

Members with at least 15 years of membership with the Co-op receive \$200 upon cessation of membership.

Bursary Awards for Members' Children

Bursaries of \$100 to \$1,000 are awarded to members' school-going children. Subject to application and assessment.

Extended Membership

Members who resign or retire from their current employer can continue their membership if they have been a member of the Co-op for at least 10 years prior.

Family Membership

Members may enrol their family as Co-op members to enjoy privileges.

Highly subsidised overseas tours and annual Gala Dinner with lucky draw prizes.

Information is correct at time of print and may be subject to changes. For details and updated information, please visit www.sgs.coop.

NEWS *from Around*

Singapore

GET YOUR GST CASH VOUCHER!

The annual GST Cash Voucher could be coming your way this August. Like in previous years, the payout is designed to help lower-income



households deal with rising expenses. Singaporeans who qualify will receive an amount of \$150 to \$300, depending on the annual value of their home as at 31 December 2016. All recipients can also look forward to an additional one-off special payment of \$200 in November this year.

To check your eligibility, log in to My 2017 GST Voucher portal via www.GSTVoucher.gov.sg.

Source: Ministry of Finance

HAVE A BEAUTIFUL SUNDAY WITH MUSIC!

Once a month, on a Sunday, the Esplanade hosts a free concert by homegrown music groups, held in its majestic Concert Hall! The upcoming 10 September edition by SparksWinds and conductor Chan Peck Suan will feature well-loved Japanese compositions.

Admission to the Esplanade's Beautiful Sunday concert series is free and on a first-come, first-served basis, please come early to avoid disappointment.

Visit www.esplanade.com.



TRANSFER MONEY TO A MOBILE NUMBER!

From 10 July 2017, you can make bank transfers to someone else without having to memorise their long bank account numbers!

PayNow is a new digital fund transfer system that seven banks — Citibank Singapore, DBS Bank/POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank and United Overseas Bank — are participating in.

All it takes is a one-time registration of your mobile phone number or NRIC/FIN to your bank account and you're set to transfer and receive funds with ease.

The service is instant, available 24/7 and works with the seven banks' Internet banking platform as well as mobile banking app. For more information, contact any participating bank.

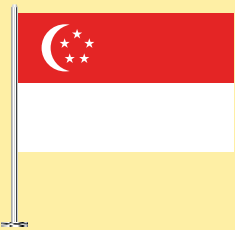
Source: Association of Banks Singapore



CHEER FOR TEAM SINGAPORE!

The 2017 SEA Games takes place from 19 to 31 August in Kuala Lumpur, Malaysia. Team Singapore will be fielding her largest away contingent with 569 athletes competing in 35 sports.

If you're keen on watching our athletes live in action, ActiveSG has put together Experience



Tours to take you to the competition venues!



Visit <http://www.myactivesg.com/exptour> for tour information.

Source: Singapore National Olympic Council

CALCULATE YOUR HEALTHCARE COSTS!

There are many government and private schemes to help you offset the rising cost of healthcare in Singapore. If ever you or your loved ones require a hospital stay, treatment or procedures, there's a helpful portal to help you calculate how much it'll cost, how much financial assistance you can get and how much you need to fork out. Log on to the Admissions Buddy portal by SingHealth to:

- View key information about admission
- See the estimated bill and the breakdown of MediShield Life, Integrated Shield Plan and Medisave
- Compare costs for different ward types
- Pay your initial deposit online

Check it out at <https://admissionsbuddy.singhealth.com.sg/>

Source: SingHealth

STAY ALERT AGAINST THREATS!

More than half a million people have already downloaded the SGSecure mobile app in their smartphones. Have you? The mobile app is part of the government's SGSecure initiative to rally Singaporeans to 'Stay Alert. Stay United. Stay Strong.' in the face of mounting threats. It is free to download and will benefit you in many ways:

- Receive important alerts if a major emergency arises
- Be able to report terror attacks
- Make 999 calls or alert the police via SMS
- Learn how to respond in an emergency

Visit the iTunes or Google Play store to download the app today! To learn more, visit www.sgsecure.sg.

Source: Channel NewsAsia



TAKE A PUBLIC BUS INTO SENTOSA!

For the first time, a public bus service will serve Sentosa, connecting the island to central Singapore. From 30 July 2017, SBS Transit's bus service 123 has been rerouted to enter Sentosa with three bus stops at Resorts World Sentosa, Merlion Plaza and opposite Merlion Plaza.



Passengers entering Sentosa via this bus service will pay only a bus fare — no additional island

entry charges apply. Before this, Sentosa was only accessible via the Sentosa Express monorail, cable car, taxis, cars, coaches or by foot.

The new route for bus service 123 means that it will no longer go to HarbourFront Bus Interchange and three other bus stops along Telok Blangah Road — Vivocity, opposite Vivocity and HarbourFront Station Exit A. This change does not affect bus service 123M.

For detailed route information, visit www.sbstransit.com.sg.

Source: Land Transport Authority Singapore, SBS Transit, Sentosa



FREE PAP SMEARS FOR WOMEN!

From now until 31 August, women aged 25 to 69 can get a free pap smear to protect themselves against cervical cancer. This is part of the Women's Gynaecological Cancers Campaign 2017, where the Singapore Cancer Society has partnered over 160 General Practitioners across the island to provide the service at no cost. For details and the full list of participating clinics, please visit www.singaporecancersociety.org.sg.



If you want to eat healthily but find those organic superfoods and salad lunches too expensive for your taste, here are three ways to eat right on a budget!

- 1 **Limit the number of times you lunch out.** Even if you choose a healthy meal, the convenience of eating out will cost you. Instead...
- 2 **Cook healthy meals in bulk over the weekend.** Split them into single portions and freeze! Then pop it into the microwave at work and enjoy!
- 3 **Read labels when you go grocery shopping.** Choose products that sport the Healthier Choice Symbol as these are better for your diet.

To understand how SGSCC can support your financial stability and security, please contact us at **69336778 (Savings)** or **69336775/69336776 (Loans)** or email admin@sgs.coop.



Photo: 123RF

Quiz TIME!

A foldable table-and-chair set worth \$50 awaits
10 lucky winners!

1. Name any two attractions that members visited as part of the SGS members' tour to Phnom Penh, Cambodia.

2. On which date was SGS invited to share its insights as part of a research study on credit co-operatives facilitated by the Singapore National Co-operative Federation?

3. State one key issue that SGS discussed with the research consultants.

4. Name the venue of the SGS 92nd Anniversary Gala Dinner – Samba Masquerade.

5. When you refer a new member to join SGS, what benefit will you receive?

Name: _____

NRIC: _____

Contact No.: (M) _____

(H) _____

(O) _____

Address: _____

Email Address: _____

Submit your answers by
8 September 2017:

- Fax to **6339 6772**
- Email to **admin@sgs.coop** or
- Post to **1 Sophia Road #05-21, Singapore 228149**

*Multiple entries will not be accepted.
Winners will be announced
in the next issue.*

Congratulations May/June Quiz Winners!

Azmee Murat Bin Ahmad Zahit SXXXX949Z

Benjamin Chin Seo Kiat SXXXX097E

Chin Seo Wei Christopher SXXXX398C

Gan Mei Fan SXXXX029D

Manjit Singh Bobby SXXXX634I

Nur Hafizah Binte Abdul Razak SXXXX319A

Ong Mei San Regina SXXXX581G

Tan Sze Wei SXXXX651F

Thiruchelvi d/o Palaniappan Kaliappan SXXXX996G

Zaiton Binte Basar SXXXX196D

*Please collect your prize
by 15 September 2017.*

