

# Sense

*A sense of belonging*



**SGS CO-OP**  
*A sense of belonging*

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

**MAY/JUN 2018**

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| 4

**WHAT'S ON**  
Enjoying the Festivities  
without Overspending

| 6

**WHAT'S ON**  
Planning for the Future

| 8

**WHAT'S ON**  
Banking on Knowledge



**SGS CO-OP**  
*A sense of belonging*

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**FROM THE CHAIRMAN**

# AN ANNU

Once a year, for the past 88 years, SGS Co-op and its members gather to understand the Co-op's past year performance, share its highlights and set the direction for its future. This year is no exception.

On 23 June 2018, we will hold our 89th Annual General Meeting at the Singapore Chinese Orchestra Concert Hall. Around the same time that this issue of Sense reaches you, you should be receiving your annual Statement of Accounts, the Notice of AGM and our 2017 Annual Report.

You may be curious as to why our 93-year-old society is only holding our 89<sup>th</sup> AGM this year.

Having been founded in 1925, the Co-op has stayed true to our values of togetherness and transparency by hosting AGMs every year—except for four war-torn years in our country's history. You can read about this, and other interesting tidbits of information, in the Heritage Book that we published in celebration of our 90<sup>th</sup> anniversary in 2015.

Like co-operatives around the world, we were founded on the seven values of self-help, self-responsibility, democracy, equality, equity and solidarity. Our Co-op exists to improve the financial

# ALTRADITION



## A Gentle Reminder

If you intend to join us for our AGM on 23 June 2018, we seek your cooperation to enable a prompt and orderly meeting.

- Please arrive on time as the meeting will begin at 3pm sharp.
- Please refrain from chatting during the proceedings, so as not to disturb others.
- Please enjoy the refreshments while ensuring that fellow members are allowed a fair share.
- Please do not rush to collect your attendance allowance after the meeting.
- Please submit any questions in writing at least three days before AGM as impromptu questions are disruptive to our proceedings.

health of, and build financial resilience among, public service officers. It is therefore important that we conduct an AGM every year to share the Co-op's financial performance and to allow members the chance to voice their views on the Co-op's matters.

Equally important is the strategic direction and leadership of the Co-op. Our 12-member Committee of Management is structured in a way that each member is voted into office for a term of three years, following which they may choose to stand for reelection. This way, the Co-op benefits from a continuity of leadership while remaining open to new members. We welcome qualified members to bring a fresh perspective to the Co-op by volunteering to serve on the Committee of Management. For details, please refer to the Notice of AGM and Agenda contained in your 2017 Annual Report.

Over the past few years, we have consistently received a sizeable turnout at our AGMs—a positive indication of the interest that members are taking in the Co-op's affairs. For some, it has even become a good platform to reunite with old friends. For this reason and more, I look forward to meeting you on 23 June.

And finally, to all our Muslim friends, Selamat Hari Raya Aidilfitri!




**John Raghavan PB, PBS**  
Chairman



# Enjoying the *Festivities* without Overspending

In multi-cultural Singapore, major festivities like Lunar New Year, Hari Raya, Deepavali and Christmas are all unique, but they share many similarities. People busy themselves sprucing up their homes, buying new clothes and preparing festive food—all of which cost money. It's little wonder that most people end up spending more during the festivities. With some prudent planning, however, this doesn't have to be the case! Three SGS Co-op members share their personal tips on how to enjoy more, and spend less, during the festive season.

## Small gifts make a big difference

*"I like to prepare little gifts for my colleagues during their festivals. This could be a small bottle of love letters for my Chinese colleagues during Lunar New Year, trinkets for my Muslim colleagues for Hari Raya, ornaments for my Hindu colleagues before Deepavali, or sweets during Christmas."*



After Ms Ni Ni Win moved from Myanmar to Singapore in 2003, celebrating her native country's traditional New Year has become a relatively simple affair. Instead, she finds joy in joining her colleagues as they usher in their cultural festivals.

"The gifts are inexpensive, but my colleagues love them. I believe that gifts don't have to cost a lot; it's the thought behind them that counts," she said.

The financial prudence that Ms Ni Ni has picked up from SGS Co-op in her seven years of membership certainly shows!

## Plan ahead for the best deals



*"I stopped buying a new tree every year, and started shopping for Christmas ornaments as early as April or May to get off-season deals. I use a credit card for the rewards and benefits, but to ensure that I don't overspend, I make it a point to pay off every transaction immediately. In fact, by the time my credit card statement arrives, my balance is always zero! This way, I can keep a close eye on my expenses without compromising the joy of Christmas."*

For Ms Pravena Mohan Bako, decorating her Christmas tree once cost her as much as \$3,000. Shocked by the bill, she devised a smarter, and much more prudent, method of celebrating her favourite festival.

It seems that she gets her money smarts from her mother, who has been a member of SGS Co-op for many years. After seeing her mother enjoy all the benefits that come with a membership, Ms Pravena joined the Co-op herself almost three years ago.

## Save regularly without worry

Mr Nur Muhammad Syaiful is quick to admit that he is more of a spender than a saver. When a senior colleague told him about SGS Co-op and its convenient salary check-off savings plan over two years ago, he immediately signed up.

And while he personally prefers to keep Hari Raya simple, he makes sure to give his mother a bigger allowance to defray her expenses during the festivities—which means controlling his expenses before and after the celebrations.



*"Since I don't have the discipline to save, the Co-op's salary check-off arrangement works really well for me. By joining SGS Co-op as a member, and with my wife managing our household finances, I'm definitely saving more than before."*

# Planning for the Future

**A** membership with SGS Co-op is really a plan for the future. For some members, it is a retirement savings programme. Others, it is a support network and safety net in times of financial need. In most cases, it is a combination of both.

As Singapore's oldest credit co-operative, SGS Co-op has been dedicated to building financial resilience among public service officers since its founding in 1925. We have evolved the way we serve members over time to keep pace with your changing needs. In addition to responsible loan facilities with compassionate repayment schemes, we offer numerous ways to making saving for the future simple, seamless and secure.

With SGS Co-op, you start saving the moment you become a member. Our salary check-off arrangement

allows a direct debit from your monthly salary, so you put aside a small but steady sum of money regularly. Your savings are safe with us, as they are fully guaranteed. At the end of each year, you are then rewarded with dividends that may vary but have been pegged at 3.5% for many years. While you have the option of withdrawing these dividends, many members choose to direct these into their specific deposit account with us, thereby earning another 0.5% in interest every year. When you find yourself with extra funds, you can choose to place it with us under our Fixed Deposit scheme to enjoy an interest rate of 1% per annum.

Our structured yet flexible savings programme is helping many members build their nest egg for the future. [Learn their stories here.](#)

***“An SGS membership is like an umbrella; it's useful come rain or shine.”***

Meet Ms Chitra Maureen Ranasingha D/O Darumadas from MINDEF. Now in her 50s, she joined SGS Co-op almost 20 years ago as a young public service officer. Through her monthly subscription savings, she has accumulated a sizeable amount. It helps, of course, that Ms Chitra chooses to place her annual dividend earnings in her specific deposit account—even topping it up to maximise the chance to earn an additional 0.5% interest per annum.

Like many of us, Ms Chitra has, on occasion, found herself in need of emergency funds. When she does, she

chooses to take advantage of the Co-op's loans facility, which is available to her at a simple interest rate of 0.2% per month, or 6% per annum. This is significantly lower than what financial institutions are charging. She also does not have to worry about late fees or early redemption penalties as we do not levy these on members.

Looking back now, Ms Chitra is relieved and heartened that she chose to join SGS Co-op as a member, and can be often seen encouraging her colleagues and fellow public service officers to make the right decision for their future.



As IRAS officer Ms Sitti Nora Binte Ismail has been an SGS member for over two decades, she is assured of a sizeable nest egg. But the forward-looking lady continues to save actively, both for her retirement and to prepare for any financial emergencies.

In addition to the savings and loan facilities, Ms Sitti appreciates the numerous membership benefits that the Co-op provides, including accident insurance coverage, hospitalisation protection and death benefits. She also makes the most of the lifestyle privileges that the Co-op offers. When she is able to find time, Ms Sitti attends the Co-op's annual gala dinner, where she is treated to sumptuous food, live entertainment and attractive lucky draw prizes. She is also keen to participate in the members' overseas tours, which have brought members to destinations like Taiwan, Myanmar and even Italy. The fact that these are all subsidised for members makes them even more appealing!

That is why it was an easy decision for Ms Sitti to get her daughter to join SGS as a member too—so that two generations of her family are well taken care of.



***“I’m glad that I convinced my daughter to join SGS as a member.”***



**SGS Co-op welcomes all public service officers, including those serving in statutory boards and government-linked companies, to join our family. Existing members who refer new members will enjoy a \$20 reward, credited to their specific deposit accounts.**

To learn more about the financial and lifestyle benefits of an SGS membership, or to find out how you can benefit from our member-get-member referral scheme, please visit [www.sgscoop.sg](http://www.sgscoop.sg) or call our membership hotline at 6933 6779.

# BANKING ON KNOWLEDGE



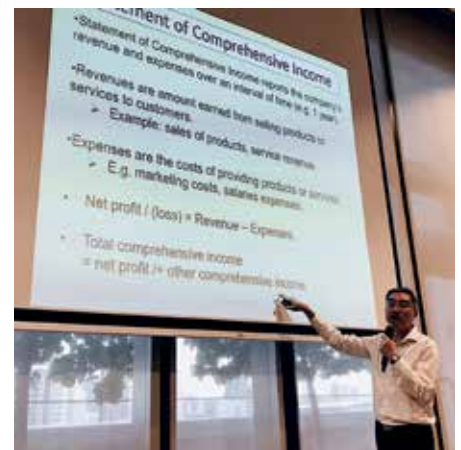
The Co-op continues its efforts to upskill and upgrade its people, most recently through a comprehensive two-day financial accounting course that was made possible by its affiliation with Singapore National Co-operative Federation.

The Committee of Management and key secretariat staff spent two Saturdays in April improving their understanding of financial accounting standards, including accounting relevance, potential pitfalls and spread of accounts in accordance to Generally Accepted Accounting

Principles (GAAP), Singapore Financial Reporting Standards (SFRS) and other basic accounting rules relevant to the Co-op.

The training was conducted by Associate Professor Lee Kin Wai of Division of Accounting, Nanyang Business School, Nanyang Technological University, and designed to gear the Co-op's leadership to meet increasingly stringent accounting requirements by the Registrar of Co-operative Societies.

"Over the years, the Co-op's operations have evolved from



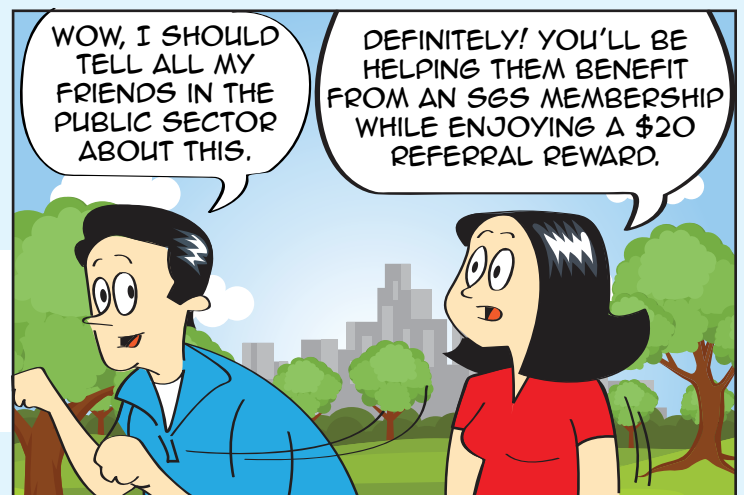
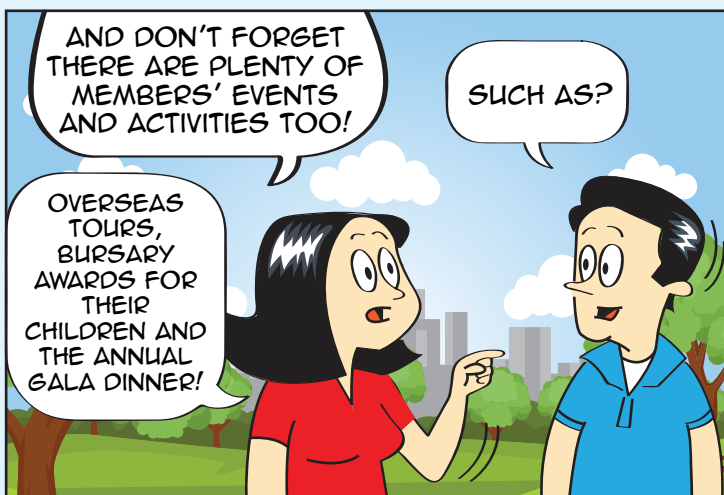
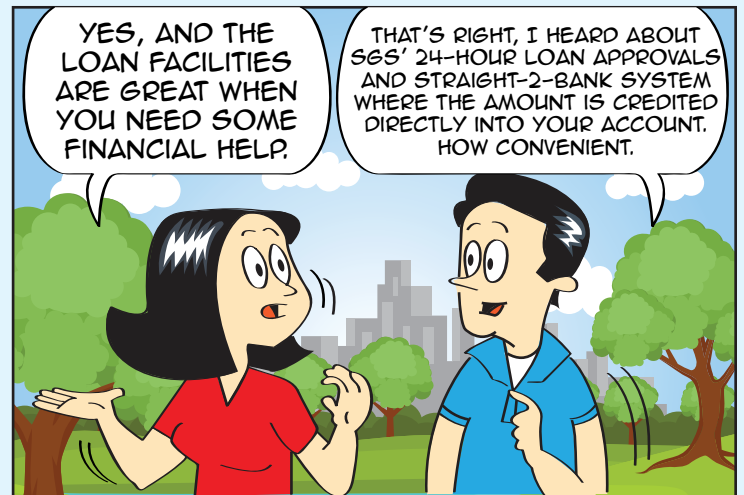
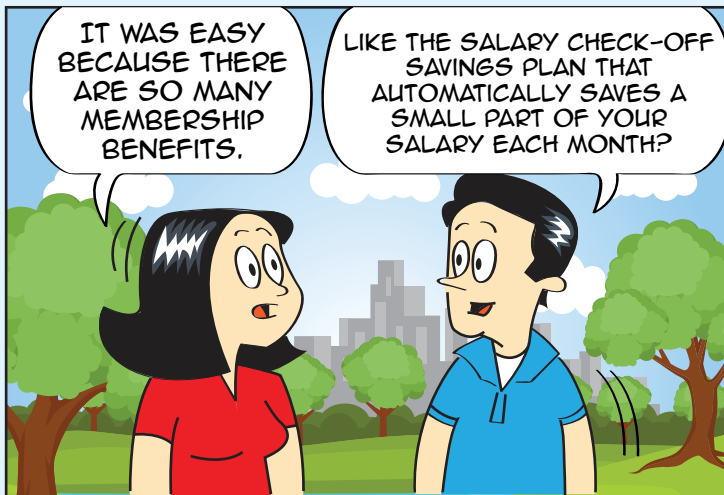
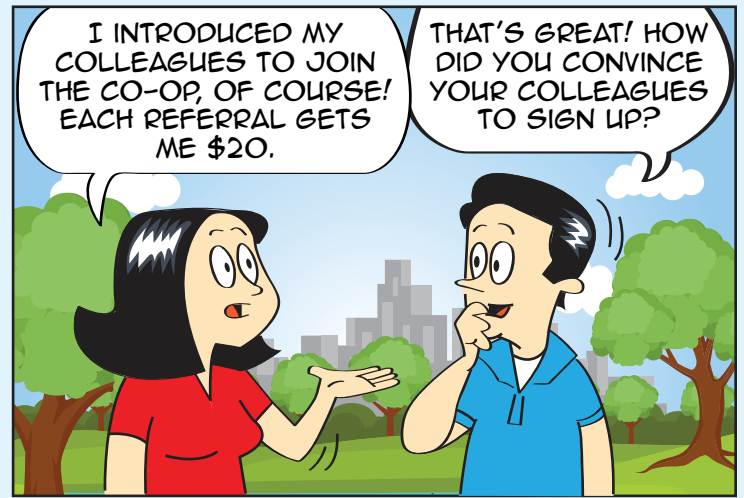
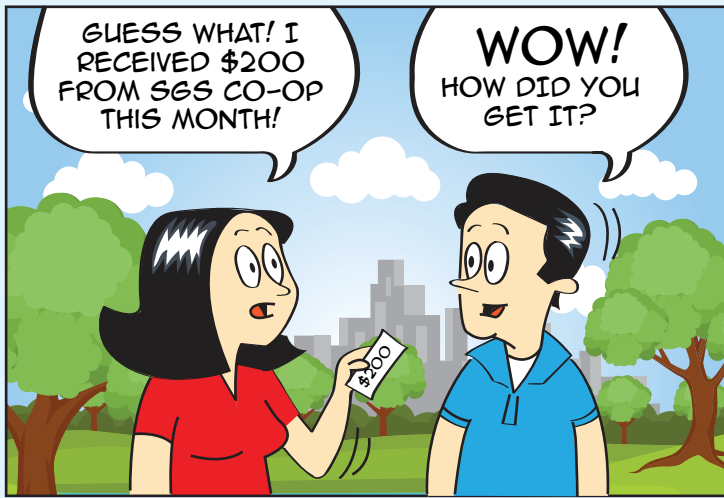
routinely dispensing loans, to proactively ensuring that members' savings are not only secure, but bearing good returns for them," said Co-op Chairman Mr John Raghavan.

"Our Committee of Management and key secretariat personnel must be equipped with the knowledge to make sound business decisions and prudent investment calls so as to effectively manage our expenses and maximise returns for our members. Regular training courses are important in helping us excel today, and into the future."





# THE MEMBERSHIP THAT EVERYONE'S TALKING ABOUT!



INTRODUCE YOUR COLLEAGUES TO AN SGS MEMBERSHIP AND EARN \$20, CREDITED TO YOUR SPECIFIC DEPOSIT ACCOUNT! TO LEARN MORE, PLEASE CONTACT **SGS CO-OP** AT 6933 6779 OR VISIT [WWW.SGSCOOP.SG](http://WWW.SGSCOOP.SG) TODAY!

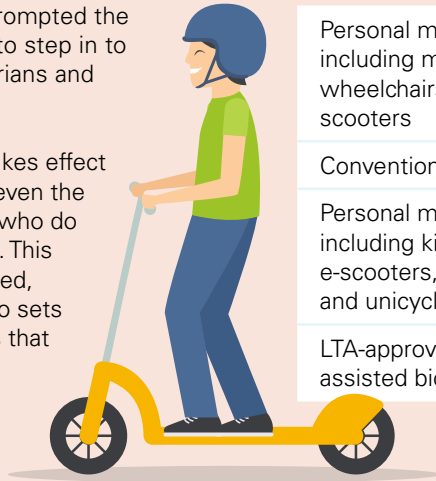


# NEWS *from Around* Singapore

## Personal Mobility & Public Safety

The growing popularity of bicycles, power-assisted bicycles, e-scooters and other personal mobility devices (PMDs) has prompted the Land Transport Authority (LTA) to step in to ensure the safety of all pedestrians and road users.

LTA's new Active Mobility Act takes effect on 1 May 2018, with fines and even the possibility of jail time for those who do not observe the new regulation. This covers where PMDs may be used, and how fast they can go. It also sets limits on the size of the devices that can be used on public paths.



|  | Footpaths<br>Speed limit:<br>15km/h | Cycling/<br>Shared Paths<br>Speed Limit:<br>25km/h | Roads |
|--|-------------------------------------|--|-------|
| Personal mobility aid, including motorised wheelchairs and mobility scooters             | ✓                                   | ✓  | ✗     |
| Conventional bicycles  | ✓                                   | ✓  | ✓     |
| Personal mobility device, including kick-scooters, e-scooters, hoverboards and unicycles | ✓                                   | ✓  | ✗     |
| LTA-approved power-assisted bicycles   | ✗                                   | ✓  | ✓     |

For more information, please visit [www.lta.gov.sg](http://www.lta.gov.sg).

## A Temporary Train Timetable

MRT commuters, take note! Five stations along the North-South Line will have adjusted operating hours on Fridays and weekends to accommodate more rail works.

For one more between 1 June and 1 July, the Admiralty, Sembawang, Yishun, Khatib and Yio Chu Kang MRT stations will close earlier at around 11pm on Fridays and Saturdays, and open later at around 8am on the weekends. However, train services will maintain normal operating hours on June 15, 16 and 17, and offer extended operating hours on the eve of Hari Raya Puasa.

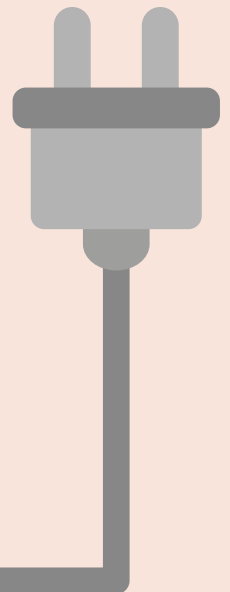
More details are available from [www.smrt.com.sg](http://www.smrt.com.sg).



## Are You Ready to Choose Your Electricity Provider?

Singapore's electricity market is being progressively opened up to encourage more competitive pricing and better service standards for consumers. From April this year, a total of 108,000 residential households and 9,500 businesses in Jurong (with postal codes 60, 61, 62, 63 and 64) were given the choice to continue buying electricity from SP Group at the regulated tariff, or opt for a retailer that offers the price and plan that best suits their needs. This choice will be extended to the rest of Singapore in the coming months. Households will be notified via an information mailer.

Learn more at [www.openelectricitymarket.sg](http://www.openelectricitymarket.sg).



# Go Safe Online!

Our hyper-connected lifestyle brings convenience, but also an element of risk. To help Singaporeans make the most of technology, the Cyber Security Agency launched its second National Cybersecurity Awareness Campaign in May this year. Use their four cyber tips to 'go safe online'!



## Cyber Tip #1: Use strong passwords and enable 2FA

- Combine five different words that relate to a memory that is unique to you: e.g., Learntorideabikeatfive
- Use upper- and lower-case letters, numbers and symbols to make your password even harder to crack: e.g., LearnttoRIDEabikeat5
- When 2-Factor Authentication is available, always turn it on!

## Cyber Tip #2: Use an anti-virus software

- Choose an anti-virus software with automatic updates and scanning, malware removal capabilities, and user-friendly features.
- Be cost-aware as anti-virus softwares can range from free to regular subscriptions. Read product reviews to choose one that fits your needs.

## Cyber Tip #3: Update your software ASAP

- Because software and application updates contain important security fixes that can help keep your devices safe from cyber criminals, always install updates as and when they are available
- Enabling automatic updates on your devices is an easy way to ensure you don't miss an important update

## Cyber Tip #4: Spot signs of phishing

- Through phishing, cyber criminals attempt to obtain your personal and financial information
- Phishing scams are often disguised as an email or message from a legitimate individual or reputable organisation
- When receiving unexpected emails, be alert to mismatched and misleading information, requests for confidential information, and suspicious attachments

Discover more at [www.csa.gov.sg/gosafeonline](http://www.csa.gov.sg/gosafeonline).



## Enjoy the June school holidays with your family but without burning a hole in your pocket.

- 1 **Look for free events.** There are always plenty of activities and programmes with free admission, especially during the school holidays.
- 2 **Pack your own lunch.** If you're heading out a day of fun, save on eating out by packing sandwiches or a bento box.
- 3 **Have cosy home parties.** With your friends and family, take turns to host gatherings in the comfort of your homes to have fun, without spending too much.

To understand how SGSCC can support your financial stability and security, please contact us at **69336778 (Savings)** or **69336782 (Loans)** or email **admin@sgscoop.sg**.



Photo: 123RF



# QUIZ TIME

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

1. Complete this sentence: This year, SGS Co-op will hold its \_\_\_\_\_th Annual General Meeting.
2. On what date and at which venue will the Annual General Meeting be held this year?  
\_\_\_\_\_
3. Name any one of the three ways in which the Co-op helps its members save for the future.  
\_\_\_\_\_
4. Members who refer a new member to the Co-op will enjoy a \$20 reward credit to their interest-generating Specific Deposit account. *True / False*
5. Which expert trainer conducted the financial accounting course for the Committee of Management and key secretariat staff in April 2018?  
\_\_\_\_\_

Submit your answers by  
**29 June 2018:**

- Fax to **6339 6772**
- Email to **admin@sgscoop.sg** 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*  
**Mar/Apr Quiz Winners!**

**Baskaran s/o Kuppusamy** SXXXX150F  
**Lee Yan Sing, Kenneth** SXXXX936D  
**Lilly d/o Veerappan Palrajoo** SXXXX704J  
**Muhamad Zulkarnain Bin Mohamed Jaynodin**  
SXXXX628G  
**Norhayati Bte Rahim** SXXXX196Z  
**Poon Lai Ming** SXXXX023C  
**Poon Weng Kee** SXXXX849F  
**Tan Ah Gim** SXXXX845D  
**Yeow Hock Seng** SXXXX823G  
**Zohara Bte Muhammad** SXXXX702E

*Please collect your prize by **XX 2018**.*

Name: \_\_\_\_\_

NRIC: \_\_\_\_\_

Contact No.: (M) \_\_\_\_\_

(H) \_\_\_\_\_

(O) \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Email Address: \_\_\_\_\_



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