

A sense of belonging

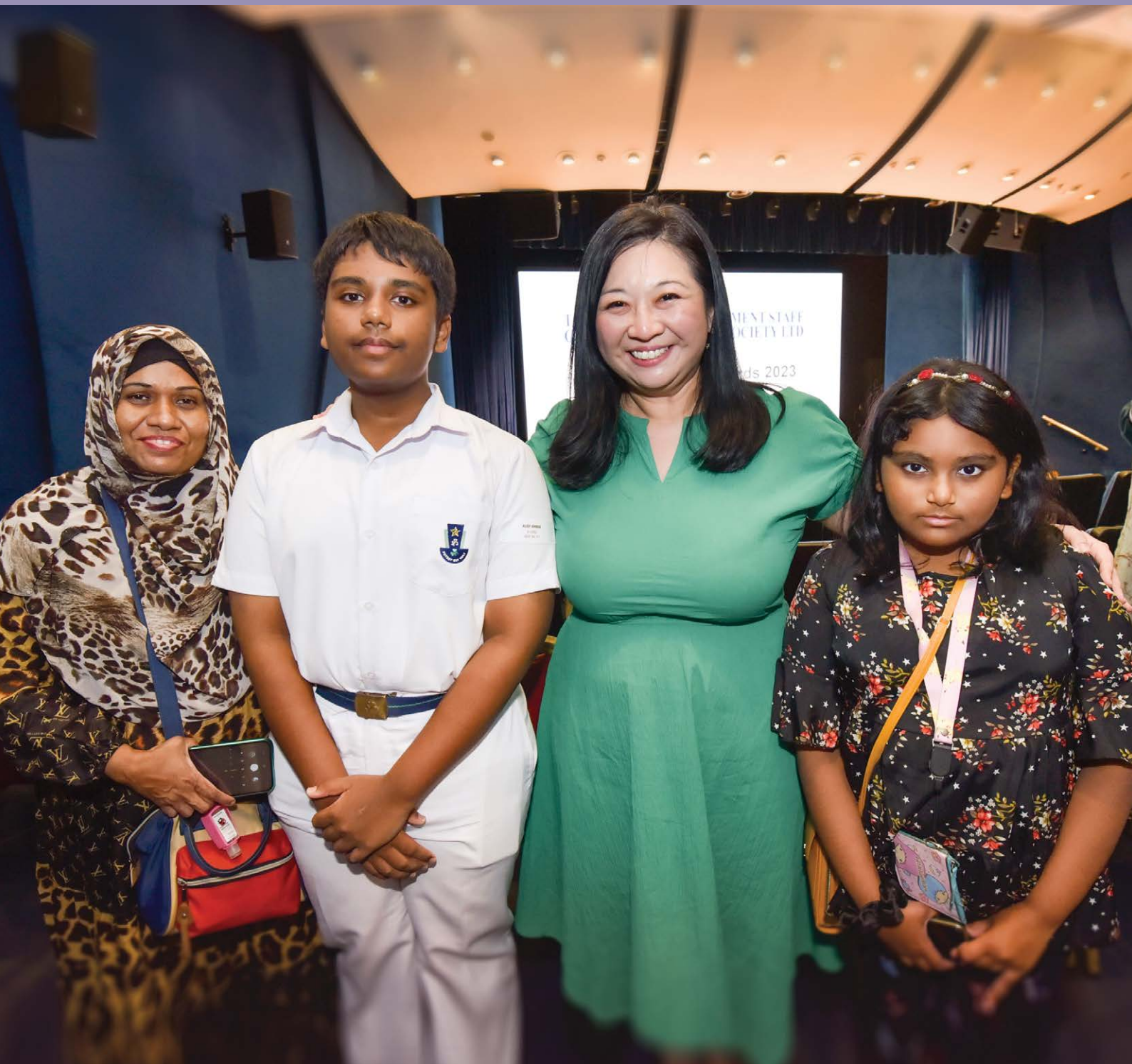
Sense



SINGAPORE GOVERNMENT STAFF CREDIT
CO-OPERATIVE SOCIETY LIMITED

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4 An Inclusive Singapore

6 SGS Co-op 98th Annual
Bursary Awards 2023

9 5D4N Seoul, Korea



SGS CO-OP
A sense of belonging

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**FROM
THE CHAIRMAN**

A Co-op

Dear Members,

The highlight for this quarter has to be our Annual Bursary Awards held on 19 August. In its 98th year, we estimate that to date, we have granted over \$1 million to well-deserving recipients. This year, we granted 118 students the award and we have been very privileged to have Member of Parliament Ms Yeo Wan Ling to hand out the awards at our award presentation ceremony.

The SGS Co-op Annual Bursary Awards was first introduced in 1974. This is only possible because our members make it a point to contribute \$5 from their dividend earnings to this cause every year. Hence, I thank all our 7,000 members and well-wishing donors for their contributions. As credit cooperatives, we recognise the value of self-help and collaboration—to protect community members from falling prey to unscrupulous money lenders, which was critical in the early years of our country's growth.

98 years after SGS Co-op was first founded, the same vision we had when we started holds true. Our steadfast mission is to build financial resilience amongst public officers by fostering prudence and helping them and their families develop responsible financial habits.

SGS Co-op is proud to be a family-friendly social enterprise. We journey with our members through life, offering them financial support at every stage, whether to further their education, get married, buy a home, start a family, or obtain funds for medical exigencies.

The Annual Bursary Award is one such way where we support our members -- by encouraging their children to study hard and aim for a bright future.

for the Family

I want to give my congratulations to every one of the recipients. You have worked hard to be an all-rounded achiever; this bursary award is a testament to your success. I hope that receiving this award will encourage you to achieve even more.

Education is a privilege that we do not take lightly. We are very lucky to have a world-class education in Singapore but it takes effort and hard work for a child to succeed. Therefore, we need to show our support to our children and encourage them to continue on the path so that they may gain a good foundation to pursue their future aspirations.

In the future, we hope that our children will continue to build on our efforts at SGS Co-op, by joining a movement that makes a difference in the lives of many Singapore public officers.

We are a family co-op with a 'sense of belonging', and we would like our children to continue with that legacy.

Regards,

John Raghavan PB, PBS
Chairman



NOTICE!

FIXED DEPOSIT: 3.0%
Effective Date: 10 September 2023

Deposits are accepted from \$1,000 with a minimum tenor of 12 months, and capped at \$50,000 per member.

Notes: Rates quoted are in % per annum and are subject to change without prior notice. Rates apply to individual SGD accounts only and for new placements or renewals. Members are advised to check the latest rate with our office.

An Inclusive Singapore

Run For Inclusion 2023



On 2 September, SGS Co-op joined the Runninghour Cooperative to support their Run For Inclusion event held at the soon-to-be-closed Singapore Turf Club. Run For Inclusion is organised annually to promote integration and nurture an inclusive Singapore with people with special needs. It is also the only public sports event where people with special needs can participate alongside others.

Through the Emerging Leaders Programme organised by the Singapore National Co-operative Federation (SNCF), Ms Lau Ee Ling, Member of the Committee of Management, met representatives from Runninghour Cooperative which led to the decision to support this event.

“We will be looking at other opportunities where we can engage our members and participate in such

meaningful causes where we can contribute back to the society, together as a one big family,” she said.

To accommodate people with different capabilities, there were walking, running and cycling categories with varied distances that participants could choose to participate in. There was also a Blindfold Walk/Run segment where participants could be paired to wear a blindfold for half the distance before swapping roles with their partner and completing the other half.

SGS Co-op was present at the event with a contingent of active walkers and runners to show their support for an inclusive Singapore. Mr John Raghavan, Chairman, said, “It is encouraging that our young leaders show a passion to support such meaningful causes and I look forward to more of such initiatives by our board members.”





I missed out on the members' tour so I decided to join and support this event. It is great that our society chose to support a worthy cause.

Florence



Supporting a worthy cause gives me the extra motivation to do make a trip out and get some exercise!

May Hua



I invited a friend to join me at this event. This is my first time at a public sports event and I thought that it was a great way to mingle and meet new friends. The organisers also made the effort to keep the children entertained with balloon making and game booths.

Canis



It is overwhelming to see so many different organisations coming out in support for such a cause and I'm glad SGS Co-op is one of them.

Usha Devi

SGS Co-op 98th Annual Bursary Awards 2023



SGS Co-op 98th Annual Bursary Awards Presentation Ceremony on 19 Aug 2023

SGS Co-op 98th Annual Bursary Awards took place at the usual venue this year – at the Civil Service Club at Tessensohn, with Guest-of-Honour, Ms. Yeo Wan Ling, Member of Parliament for Pasir Ris-Punggol GRC, to present the awards to 80 deserving students in person. Another 38 students received their awards by mail.

In total, 118 students received a cash award of \$75 to \$1,000 each, according to their educational level, from Primary 2 to tertiary level, bringing the total grant amount to \$26,450 this year.



MP Yeo Wan Ling gave the opening speech

Each year, SGS Co-op gives out bursary awards to members' children to encourage them in their educational pursuits with the hope that they will have a good start in their careers and give back to the community that supported them.





Chairman John Raghavan (in red tie), Vice Chairman Lim Huan Chiang (in purple tie), Hon Secretary Noorul Hassan (in black tie) with MP Yeo Wan Ling (in green dress) with bursary award recipients

In recognition of the award recipients' hard work, Chairman Mr. John Raghavan said, "We are proud to be a family-friendly social enterprise. This award is a small token with a significant meaning – it is our way of recognising your achievements and motivating you to continue to excel and be future-ready. We hope you will do your best and keep striving for excellence."

In her speech, Ms. Yeo Wan Ling acknowledged the value of SGS Co-op's educational bursary awards, saying, "It is uplifting to note that the Co-op continues to contribute to the community and is doing so every year without fail – my sincere congratulations to the Chairman and Committee of Management for their dedicated efforts."

SGS Co-op member, Akhlis Meah, who has worked in the civil service for the past 24 years was proud to see his daughter receiving her award on stage. Hanah d/o Akhlis Meah received the bursary award under the tertiary level, having recently admitted to studying the Banking and Finance Bachelor's degree course at the Singapore University of Social Sciences upon completion of her diploma.

He said, "It is great to have the society honour our children's hard work and share in our joy of our children's accomplishments."



Akhlis Meah (far left) with his daughters

I'm honoured to receive this award and very thankful for my parents' support in my studies. I hope to follow in my father's footsteps and go on to earn a Ph.D. in the future.

Tan Le An, 15 years, Greendale Secondary School



Tan Le An (center) with his mother and brother

Since Secondary 3, I've always been more interested in biology and chemistry subjects and so I chose to study the science programme. This award allows me to buy books for supplementary reading outside of the usual school text.

Misha Jing Er Nisra, 17 years, Ngee Ann Polytechnic



Misha Jing Er Nisra (center) with her parents

I chose to study Diploma in Hospitality and Tourism Management because I hope it will equip me with the skillset required to join the airline industry in the future.

Sheeryn Naszirah, 17 years, Temasek Polytechnic



Sheeryn Naszirah with her certificate

Numbers always spoke to me. I hope to go into business and that is why I chose to pursue a degree in accountancy. I hope to do well in my studies to secure a good job.

Harpreet Kaur Gill, 19 years, Singapore University of Social Sciences



Harpreet Kaur Gill (center) with her family



NIGHT OF HEROES

98TH ANNIVERSARY GALA DINNER



18 November 2023, Saturday | From 6:30pm | Marina Bay Sands Convention Centre

Tickets on sale now!

\$70 per ticket (max. 5 tickets per member)

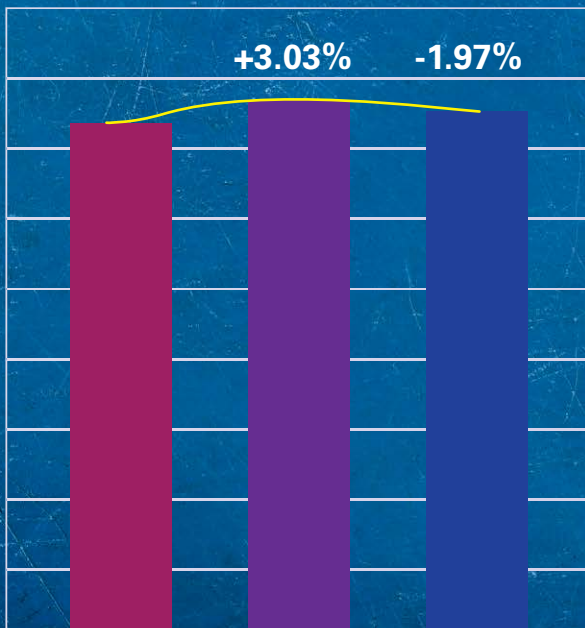
\$700 per table (2 members to combine)

Call 6337 4936 / Email admin@sgscoop.sg

Financial Highlights from AGM 2023

Total Assets

■ 2020 \$96,876,600
 ■ 2021 \$99,814,260
 ■ 2022 \$97,848,840



Dividends & Payments Announced

3.5%
Dividend

0.2%
Special COVID
Support Pay-out

Dividends are payable to all members on register as at 30 Jun 2022.

5D4N

Seoul, Korea

20-24 October 2023



SGS Co-op second tour will bring members to visit Seoul in autumn!

On Day 1, visit the hip neighbourhood Ikseon-Dong hanok street in the heart of Seoul and enjoy sweeping views of the city from Namsan Park. Here, members will also visit the Love Lock Wall featured in many Korean dramas and can choose to visit the observation deck at an optional extra fee of \$28 per person.

Day 2 will include a trip out of Seoul to Chuncheon, the city known as a chicken farming region and Nami Island, known as the filming location for the popular drama, Winter Sonata.

Day 3 will be a step back to Korea's Joseon period with a visit to Gyeongbukgung Palace and Eunpyeong Hanok Village where you can experience traditional Korean architecture and culture. At an

optional extra fee of \$35 per person, you can choose to capture your experience by renting a hanbok to wear.

The last two days will include a free-and-easy day for members to enjoy Seoul at members' own expense and a shopping stop at a local products store before heading back to Singapore.

	Price per pax (based on twin-share room)	Price per pax (based on single room)
New Member & 1st-time tour participant	\$1,158	\$1,438
Repeat Participants	\$1,208	\$1,488
Non-Members	\$1,258	\$1,538

Limited places only!

To book, please call 6337 4936 / email admin@sgscoop.sg.

Price Excludes:

- Tourist Visa
- Travel insurance

Price Includes:

- Return airfare on T'Way Air from Singapore to Incheon
- 4 nights' accommodation with breakfast at Sejong Hotel, Myeongdong
- Halal meals (3 lunch & 2 dinner)
- Admission and sightseeing
- English-speaking guide and private group transport
- Gratuities to local guide and driver

What is Healthier SG?

Healthier SG is a national initiative by the Ministry of Health (MOH) focusing on preventive health and empowers Singaporeans to take proactive steps to stay healthy. Through your chosen family doctor, you can develop a personalised health plan and track the status of your health.



An initiative of



MINISTRY OF HEALTH
SINGAPORE

Steps to a Healthier You



Benefits Unlocked

- Free first Health Plan consultation at your chosen clinic which includes family doctor's advice for a healthy lifestyle, regular health screenings and vaccinations



Via Healthy 365 app:

- Receive \$20 Healthpoints
- Track your physical activity and diet
- Access more community activities & earn Healthpoints for staying active
- Redeem Healthpoints with a catalogue of lifestyle rewards



Via Healthy 365 app:

- Access your personalised Health Plan and manage your loved ones' health
- Keep track of your health goals
- Island-wide network for Eldercare Centres for seniors
- Use MediSave without cash co-payment for chronic conditions (from early 2024)

Source: Healthier SG



To find out more about Healthier SG, scan the QR code and visit the roadshows



Roadshow near you:
<https://www.healthier.sg.gov.sg/roadshows/about/>



Full list of screenings:
<https://go.gov.sg/rec-screenings-list>



Full list of vaccinations:
<https://go.gov.sg/rec-vaccines-list>

CPF Monthly Salary Ceiling Raised

From 1 September 2023, the CPF monthly salary ceiling will increase to \$6,300. It will rise to \$6,800 in 1 January 2024, and continue to rise gradually to \$8,000 by 1 January 2026.

This means that for those with monthly pay exceeding \$6,000, a greater proportion of your monthly pay will go into your CPF savings, reducing the amount of your take-home pay.

Employees aged 55 and below contribute 20% of their wages to their CPF while their employers contribute 17% of these employee' wages. The formula remains unchanged, but the contributions must be made on the monthly wage of up to \$8,000 in 2026, instead of \$6,000 previously.



This increase to the monthly income ceiling is meant to help middle-income workers save more and keep pace with inflation and rising salaries.

Source: Central Provident Fund (CPF) Board

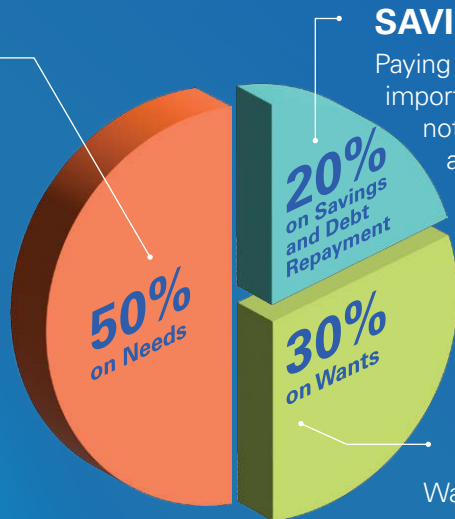
BE MONEY SMART

THE 50/30/20 RULE

Budgeting is key to help achieve your financial goals – whether you want to save for a new home or reduce your debt. One straightforward strategy that many financial advisers follow is the 50/30/20 rule. It simplifies how you should prioritise your money, no matter what you earn.

NEEDS

Keep your needs to 50% of your income –this includes what you pay for housing, utilities, food, transportation, healthcare, and childcare. If your budget is tight, consider how you can save such as moving to a cheaper location or saving on groceries.



SAVINGS AND DEBT REPAYMENT

Paying down your debt should be your priority as it is an important step towards financial stability. However, you should not neglect retirement contributions and make sure to allocate an amount towards a savings account. No matter how small you start with, your savings will grow thanks to the beauty of compounding interest. This will be for your future retirement and also rainy days. Keep a look out for safe places to put your money in which also earns you a higher interest, such as SGS Co-op's Fixed Deposit or Singapore T-Bills.

WANTS

Wants are the non-essentials in your budget but allow you to enjoy life. This could include spending on birthday gifts, eating out, going on a vacation, buying a premium insurance plan, or spending on self-care. Having a budget helps you not to overspend.

QUIZ?

STAND A CHANCE TO WIN A TIERED TING-KAT FOOD CONTAINER



10 Lucky winners will be announced in our next issue.

1. **When will the upcoming Members' Tour leave?**

- A) 18 Nov C) 19 Aug
B) 20 Oct D) 25 Dec

2. **The upcoming SGS Co-op Annual Gala Dinner will be held on _____.**

- A) 18 Nov C) 19 Aug
B) 20 Oct D) 25 Dec

3. **Where will SGS Co-op Annual Gala Dinner be held?**

- A) Seoul C) Marina Bay Gardens
B) Gyeongbukgung Palace D) Marina Bay Sands

4. **Run For Inclusion is a sports event that aims to bring people from different countries and nations together.**

True / False

5. **Healthier SG helps Singapore citizens live healthier lives with regular health checks and prevent diseases with personalised health plans.**

True / False

Name (as in NRIC): _____

NRIC (Last 3 digits and letter only): S XXXX ____ _

Contact No.: (M) _____

(H) _____

(O) _____

Address: _____

Email Address: _____

Congratulations!

WINNERS FROM SENSE JUNE 2023 ISSUE:

1. R Pushpalatha – Sxxxx008D
2. Lin Meijun – Sxxxx074F
3. Norhaiyati Binti Yusop – Sxxxx833C
4. Dicky Loe Keng Hoong – Sxxxx464C
5. Seah Ngee Sim – Sxxxx476F
6. Kerindir Kaur D/O Gurdev Singh – Sxxxx013A
7. Lim Tong Gee – Sxxxx029J
8. Sharon Mohaneswari D/O K Bala Kisnan – Sxxxx249D
9. Chng Chin Kiat – Sxxxx988Z
10. Sabariah Bte Jumarudin – Sxxxx437I

Please collect your prize by 31 Oct 2023

Submit your answers by **31 Oct 2023** through:

Fax: 6339 6772 | Email: admin@sgscoop.sg | Post: 149 Rochor Road, #05-12, Fu Lu Shou Complex, Singapore 188425

Please note that multiple entries will not be accepted. Winners will be announced in the next issue. Good luck!