

# Sense

*A sense of belonging*



SINGAPORE GOVERNMENT STAFF CREDIT  
CO-OPERATIVE SOCIETY LIMITED

MARCH 2023

MCI (P) 050/01/2022



**4** New Properties  
Added to Portfolio

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Working With  
Purpose

**8** Youth Co-op Leaders  
at Forward SG  
Exercise



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

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**FROM THE CHAIRMAN**

# A New

Dear Members,

Welcome to the new issue of Sense, which will be published quarterly henceforth. This continues to be our key communications outreach which will be published in March, June, September, and December. For more timely updates, do follow us on our Facebook page.

I hope everyone had a good start to 2023. Here, in our co-op, we have been busy as we start rethinking possibilities and gearing up our society toward a sustainable future in the next chapter.

## Ongoing Business

Our approach to financial resilience through prudence has protected us through 2022. Amidst inflation, higher business costs, and operational improvements, our financial wealth has not eroded and we continue on a steady growth path.

Our core business continues to be sustained with a slight increase in our loan bonds (2,183 loan bonds amounting to \$11,170,500) compared to the year before (2,076 loan bonds amounting to \$10,894,577). This shows that members have placed their faith in our financial instruments and given us their support over other financial institutions -- thank you.

## Peace Centre En-Bloc

The en-bloc sale of Peace Centre where we own three strata units has finally concluded. Details from the sale with final profits and returns will be included in our Annual Report 2022. Do look out for it and join us at the upcoming Annual General Meeting.

## New Office at Fu Lu Shou Complex

With the en-bloc sale of Peace Centre, we have since found a new location for our office and will be moving into the new office in May. The new office is located at Fu Lu Shou Complex, #05-12, 149 Rochor Road. We will be announcing the move on our website and social media as well. So, do look out for it and we hope to see you at our new office.

## Members' Annual Statement of Accounts

Members can expect to receive their annual statement of accounts for 2022 by the end of March. Those who did not receive this can get in touch with our office.

## Annual Gala Dinner 2023

After much anticipation, we are pleased to announce that our Annual Gala Dinner will be back this year in November. Details will be announced soon on our website and our social media as our Sub-Committee work to pull the finishing touches together.

# Start

## Members' Tour

Following the fully-subscribed tour to Vietnam in March, we will be organising another Members' Tour in the third quarter of the year. We hope to increase the tours as we have received positive feedback from the past tours. Interested members should look out for details about upcoming tours and join the next trip.

## 100<sup>th</sup> Year Centennial Celebrations

100 lucky members will win limited edition mystery gifts during our Annual Gala Dinner 2025 when we turn 100 years. Members will be picked randomly through a lucky draw. Each member will have five chances in the lucky draw. To participate, remember to bring your Birthday Card to the office and deposit it into the lucky draw box when you redeem your Birthday Gift each year.

While there remain some uncertainties in the economy, 2023 looks to be a very promising year for us. I draw strength from the steadfast and enthusiastic staff and members who have pushed us forward through our challenges, and it seems that the worst is now behind us.

A new year presents a new start, which also means that we have new possibilities to look forward to. On this note, my appreciation goes out to everyone who has continued to support the growth of our society.

Given the strong windy weather in recent weeks, I would like to leave you with this apt quote, " *May the wind always be at your back.*"

Regards,



**John Raghavan** PB, PBS  
Chairman



## We Are Moving

As we are in the midst of moving to a new office in May, please keep your queries to email or phone call, and avoid coming to our office. We will update members when the new office is ready for visiting.



## Interest Rate For Fixed Deposits Increased

With effect from 1 Feb 2023, Fixed Deposit interest rates for new and renewal placements have been increased from 2% to 4% per annum. Members with fixed deposits maturing soon are encouraged to roll over their placements to enjoy the new rates. Placements can be made in tranches up to \$50,000.



# New Properties

## Added to Portfolio

As soon as the en-bloc sale of Peace Centre was confirmed, SGS Co-op's Investment Sub-Committee reviewed the society's property portfolio and began the search for new properties to replace the three units at Peace Centre.

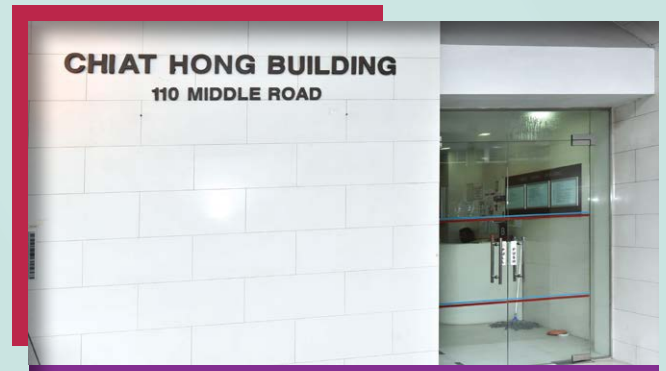
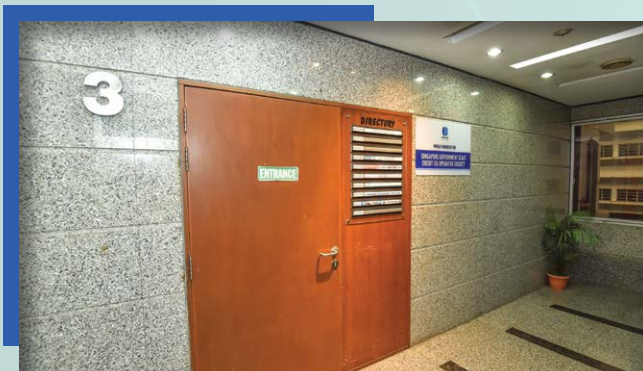
After viewing units at various locations, the Sub-Committee settled on six units which occupied two entire floor plates at Chiat Hong Building, 110 Middle Road.

Location was key and Chiat Hong Building was well connected with several MRT stations and bus stops

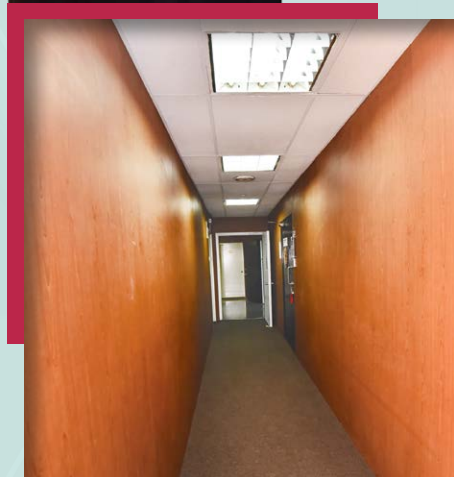
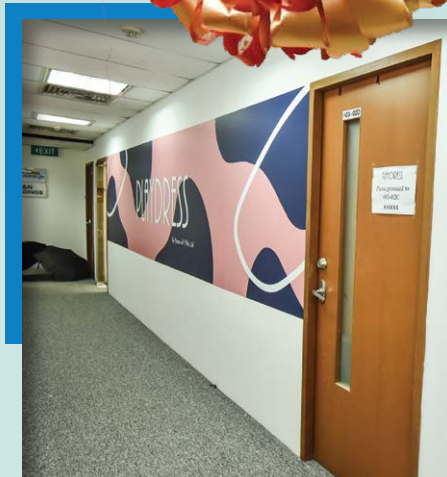
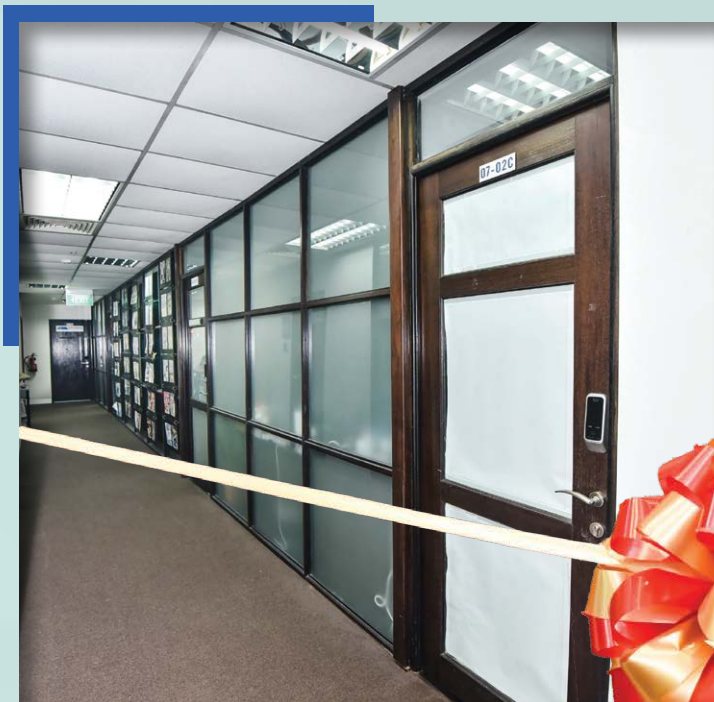
within walking distance. This makes the 99-year leasehold commercial property in high-demand for office rental.

It is quite rare to find whole floor plates for sale in this area. SGS Co-op not only managed to acquire two floors, but was able to acquire them below market value as well.

"It was very fortunate for us to find this property which is currently fully tenanted so we could immediately start earning on the rentals," said Chairman Mr. John Raghavan. "The returns were also attractive so this acquisition was almost a steal."



# rties



## New Property Acquisition

Location: Chiat Hong Building  
110 Middle Road, Singapore 188968

Property Type: Office  
Levels: Level 3 (3 strata units with total floor area of 3,584 sqft)  
Level 7 (3 strata units with total floor area of 3,584 sqft)

Tenure: 99 years (55 years remaining)

Tenancy: 100% fully tenanted (16 tenants)  
Rental Income: Approx \$30,000 per month

*Figures are approximate. Exact figures and details will be shared in the upcoming Annual Report FY 2022.*

# Working With Purpose

Ms. Gayathri Narkunan aged 29 is currently working at Singapore's Changi Airport which sees about 60 million passengers each year before the pandemic. She sees her job as being part of Singapore's first line of defense – something which she is proud of and has aspired to do since she was young.

"My mother worked in MINDEF all her life. Growing up, I wanted to follow in her footsteps and aspired to join the uniformed service," said Ms. Gayathri.

"I wanted to have a purpose and to protect my homeland. So I looked for a job that allowed me to do that."

Ms. Gayathri has been working for about five years after graduating with a degree in electrical electronic engineering from Nanyang Technological University (NTU). Before NTU she did her G.C.E. 'A' Levels at Pioneer Junior College and was a recipient of the SGS Co-op's Bursary Award in 2011.

She shared with us how her aspiration has led her to where she is today.



## What excites you about your job?

Being part of the Home Team gives me a sense of purpose which motivates me every day. I really like my workplace too, where my colleagues are supportive and collaborative. The job can be demanding, but because of the bond we have in the team, we don't feel isolated.

## Why did you decide to join the public service?

While I was in school, I was engaged in community service projects and took on leadership roles. Through my experience, I found myself growing and learning a lot. Being able to contribute to the community made work meaningful and I loved that I am in a position to make a positive impact. These points, coupled with my mother (who worked in MINDEF) being my role model, helped me aspire towards a career in public service.





### Could you share a little of your journey on how you landed your job?

I did my research and found out that, in general, the uniformed service accepts university graduates from any discipline, accepts university graduates from most disciplines. That was advantageous for me, so while I was studying I chose courses that I could do well in, and further my education to qualify for a good posting.

Similar to most other public service roles, I had to go through several interviews before being offered a position. After selection, I had to undergo about five months of training before being posted.

### Were there any particularly tough challenges during school?

I actually failed Physics and was put down by my teacher. To prove my teacher wrong, I studied really hard and pull it up to a B3! Eventually, I went on to pursue Physics at JC and later in university.

### Did winning the Bursary Award help?

I won it during my JC days. Yes, the award helped by affirming my hard work. Sometimes, you can get tunnel vision when you're focused on the exams. So it feels good to be acknowledged that you have studied hard and deserve an award.

### Could you share how you navigated the milestones during school?

I chose to go to Pioneer Junior College as it was a more direct route to university and I chose subjects based on my interest. I thought this would help me excel and achieve good scores to progress to the next level. It was important to get a university degree before I start work so I was focused on that.

### Do you have any hacks for those in school today?

Mastering the concepts helps you establish a strong foundation in the subject. Don't memorise and study smart.



# Reminder to apply for Bursary Awards

## SGS Co-op Annual Bursary Awards Application Closing Soon

Children of SGS Co-op members who are currently enrolled in local education institutions or universities are eligible to apply for the award.

### Closing Date: 30 April 2022

To apply, please complete and submit your application forms before the closing date. Bursary Awards application forms are available at:

- SGS Co-op Office at #05-21, Peace Centre, or
- Online here: <https://www.sgscoop.sg/application-forms/download-a-bursary-form>

For more information on the criteria or eligibility of the award, please visit SGS Co-op website at [www.sgscoop.sg](http://www.sgscoop.sg).



Scan the QR code

# Youth Co-op Leaders at Forward SG Exercise

As part of the Forward Singapore exercise, a dialogue with Minister of State for Culture, Community and Youth, Mr. Alvin Tan, was organised by the Singapore National Co-operative Federation (SNCF) and the Co-operative Society of Nanyang Technological University (NTU).

Committee members SGS Co-op Mr. Noorul Hassan Bin Shareef and Ms Lau Ee Ling participated in the dialogue held on 5 Jan as well.

Some of the issues raised include a lack of awareness of what co-ops are, how difficult it is for them to attract talent and funding, as well as remaining sustainable in the long term.

Mr. Alvin Tan suggested that co-ops could partner businesses to manage their finances better while carrying out their social objectives of helping their members and the larger community. A robust business model

would help give assurance to donors and investors in the co-op as well.

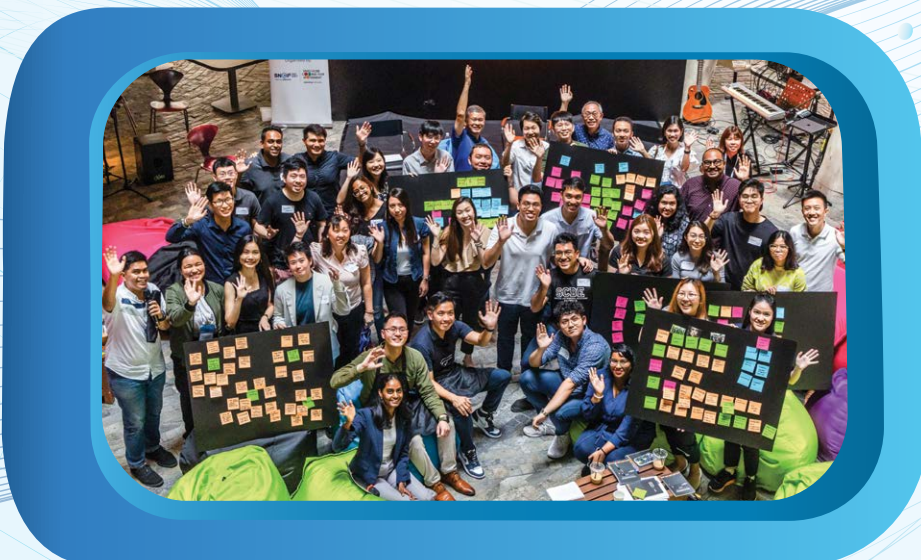


Recognising the competitive environment today, SNCF chief executive Mr. Ang Hin Kee said buy-now-pay-later apps are a threat to credit co-ops, which have to come up with a new business model to stay competitive while upholding their values.

He also said the federation hopes to develop co-op leaders through a structured programme and draw talent from the corporate sector to lead co-ops as well.

The session proved useful as youth leaders engaged in the dialogue focused on issues unique to co-ops. It was also a good networking opportunity where co-op leaders became familiar with one another, facilitating the possibility of future collaboration.

“With so many passionate and talented youths, I’m excited to see what you will bring to the table next as we continue to build Singapore’s future.” said Mr. Alvin Tan.





# *Congratulations*

## **to all recipients of**

### **National Awards (COVID-19)**



The National Awards (COVID-19) recognise individuals and teams who have made outstanding contributions to Singapore's fight against the COVID-19 pandemic.

Given out by Singapore's Prime Minister's Office, about 10,013 individuals and 480 teams received the awards in 9 categories. These awards recognised individuals who contributed valuable public service for the good of the people of Singapore amid the pandemic. They showed care for the well-being of their community and led major efforts that contributed significantly to the successful management of the impact of COVID-19 on Singapore.

Many members of SGS Co-op have been recognised through this award and we want to congratulate them on this well-deserved honour.

# Get More Bang For Your Buck

## 6 tips to guard against inflation and make your finances more resilient

1

### Review your expenses regularly

- Review your expenses on a monthly or quarterly basis to make necessary adjustments.
- Use DBS NAV Planner to help you keep track of your expenses and set up a budget and savings target.
- Consider refinancing or repricing to a more suitable mortgage or pay your housing loans through your CPF OA account if your cashflow is tight.



4

### Start investing and adopt a long-term horizon

- Invest at least 50% of your net worth.
- Consider a regular savings plan like the DBS Invest Saver, DBS' robo-advisor digiPortfolio and more.
- Also consider investment recommendations from DBS Chief Investment Officer's (CIO) office, DBS' research platform Insights Direct and DBS Group Research's Singapore Equity Picks.



2

### Shop wisely

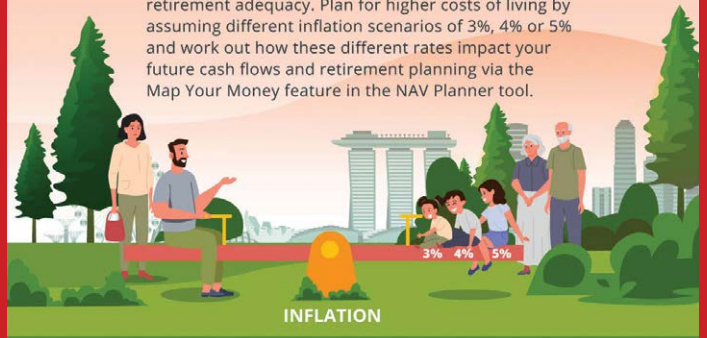


- Buying house brand products at supermarkets.
- Buy non-perishables in bulk if there is significant discount.
- Use credit/debit cards that are more suited to your lifestyle to earn rewards.

5

### Stress-test your financial plan

- Most financial plans assume an inflation rate of 2%-3% when projecting future income flows to determine retirement adequacy. Plan for higher costs of living by assuming different inflation scenarios of 3%, 4% or 5% and work out how these different rates impact your future cash flows and retirement planning via the Map Your Money feature in the NAV Planner tool.



3

### Inflation-proof your savings

- For the more liquid and low-risk portion of a portfolio, consider higher interest-yielding savings account like DBS Multiplier Account, Singapore Savings Bonds, short-term endowment insurance plans or money market funds.
- Beyond saving, you'd need to start investing your money for a better chance at beating inflation.



6

### Don't forget about insurance

- Going forward, we believe healthcare and insurance spending should take a bigger role in our financial planning. As a guideline, we recommend our customers to have about 9 to 10 times annual income as a basic life cover as well as about 5 times annual income in critical illness cover.



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Live more,  
Bank less



## COME JOIN OUR NETWORK OF COMMUNITY FIRST RESPONDERS



### Be our COMMUNITY FIRST RESPONDER

and be notified of **minor fires** and **cardiac arrest** cases within a radius of **400m** from the incidents



### Make a difference and download the MyResponder app

Join our network of Community First Responders!



Download on the  
App Store



GET IT ON  
Google Play

UP TO **2,500** YEARLY  
**OUT-OF-HOSPITAL  
CARDIAC ARREST**

Chances of survival drop by 7% to 10% every minute without CPR intervention

UP TO **1,000** YEARLY  
**MINOR FIRES**

Which can be extinguished with the use of publicly available means such as hoses, fire extinguishers or buckets of water

### APP FEATURES



Alert members of public to nearby **MINOR FIRE & CARDIAC ARREST CASES** within a radius of 400m of the incident.



Allow members of public to send their **GEOLOCATION** to SCDF's Operations Centre through activating the 'Call 995' Button.



Assist members of public to **LOCATE NEARBY AED** through the app.



## BEWARE OF THE FEAR OF MISSING OUT (FOMO)

According to many financial advisers and money experts, FOMO has led many people to buy into "hot investments such as crypto, meme stocks and SPACs in 2022. With social media, it is easy to get bombarded by many messages about new investment products or "quick cash" schemes.



This include switching in and out of Fixed Deposits (FD). A person can still lose money after switching their FD to another with a higher interest rate if he did not do his sums right.

### Example: Opened a FD in Jan 2023 with a principal of \$10,000

#### Scenario 1:

In Jan 2023	Switched to FD with higher interest rate in Jun 2023
Tenure: 12 months Interest Rate: 1.7% p.a.	Closed FD in Jun 2023, interest earned = \$0
Upon maturity In Dec 2023, interest earned = \$170	Tenure: 6 months Interest Rate: 3.9% p.a.
	Upon maturity In Dec 2023, interest earned = \$195
Earned \$195 - \$170 = \$25 more from switching	

#### Scenario 2:

In Jan 2023	Switched to FD with higher interest rate in Jun 2023
Tenure: 12 months Interest Rate: 2.6% p.a.	Closed FD in Jun 2023, interest earned = \$0
Upon maturity In Dec 2023, interest earned = \$260	Tenure: 6 months Interest Rate: 3.55% p.a.
	Upon maturity In Dec 2023, interest earned = \$177.50
Lost \$260 - \$177.50 = \$82.50 from switching	



Before jumping on the bandwagon, always do your own proper research and fully understand the investment products and the risks involved.

# QUIZ TIME

10 LUCKY  
WINNERS WILL BE  
ANNOUNCED IN OUR  
NEXT ISSUE.



**Win a tiered ting-kat food container**

Submit your answers by

**30 Apr 2023 through:**

Fax: 6339 6772

Email: [admin@sgscoop.sg](mailto:admin@sgscoop.sg)

Post: 1 Sophia Road, #05-20/21 Singapore 228149

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

*Congratulations!*

**Here are the winners from our Nov/Dec 2022 issue:**

1. Saroja Devi D/O A Kumarappan – Sxxxx004F
2. Chew Keng Wai – Sxxxx506F
3. Kang Geok Kee – Sxxxx005G
4. Suadah Bin Mokson – Sxxxx461A
5. Parvathy D/O Peria Karuppan – Sxxxx341E
6. Chua Shu Yi, Jane – Txxxx435F
7. Lenny Siswathy Binte Rahmat – Sxxxx405e
8. Saravanan Raj S/O P Balu – Sxxxx025Z
9. Yin Hao – Sxxxx919Z
10. Chin Mee Choo – Sxxxx677I

**Please collect your prize by 1 Jun 2023.**

**Sense Year-end Special Draw Quiz Winner for 2022**

1. Jeremy Chua Yong Siang – Sxxxx609J
2. Cheska Andrea Bermudo Litan – Txxxx034E
3. Janice Yong Sok Yeng – Sxxxx884H
4. Tanujaa D/O Rajasekaran – Sxxxx889J
5. Abu Bakar Bin Jantan – Sxxxx968C

1. Which organisation gives out the National Award?

- A) National Gallery Singapore
- B) Singapore Government Staff Credit Co-operative
- C) National University of Singapore
- D) Prime Minister's Office

2. When is the deadline for submitting applications for SGS Co-op's Bursary Educational Award?.

- A) 30 Apr
- B) 31 Dec
- C) 1 Jun
- D) 9 Aug

3. SGS Co-op owns Level 3 and 7 in Chiat Hong Building. Where is the building located?

\_\_\_\_\_

4. What can the SCDF myResponder app do?

- A) Automatically answer phone calls
- B) Alert members of public to nearby minor fire and cardiac arrest cases nearby
- C) Recommend the fastest public transport route
- D) Book a place on the next SGS Co-op's members tour

5. If you switch your fixed deposits to another with a higher interest rate, you will always earn more.

True / False

\_\_\_\_\_

Name (as in NRIC): \_\_\_\_\_

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

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

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

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

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

\_\_\_\_\_

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