

A sense of belonging

Sense

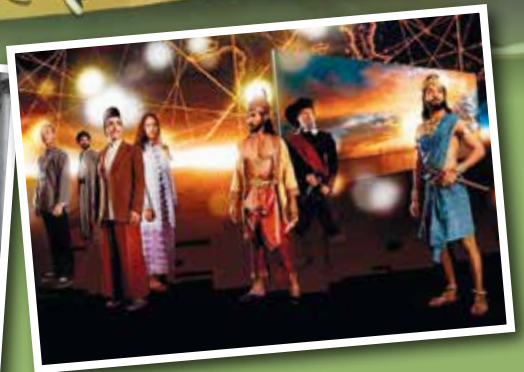
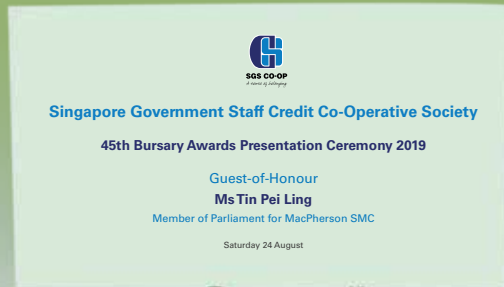


SGS CO-OP
A sense of belonging

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

SEP/OCT 2019

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SGS CO-OP
A sense of belonging

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FROM THE CHAIRMAN

MAKING 10,000 HAPPEN

The recent activity surrounding Singapore's Bicentennial has inevitably given us a lot to reflect upon – our aspirations, our fears, our trials and our triumphs.

In just another 6 years (or 2025), SGS Co-op will be celebrating its 100 years. This timeline is not too far off and will be here in a blink of an eye. It is also our aspiration to mark our 100th anniversary with a special meaning – we hope to achieve a membership of 10,000.

In the past few years, we have been hovering around 7,000. Yet with over 80, 000 civil servants in the workforce, it does not take much for each of us to play our part and ask a colleague to join our co-operative.

To bolster our outreach efforts, we have created a short 3-min animated YouTube video (explaining what our co-operative does) for members to easily forward and share with colleagues on your smartphone or on Workplace. Plus, you will be rewarded with \$20 for every new member you sign up. We are making this appeal in hopes of avoiding hiring external marketers to increase our membership.

LONGEVITY OF SGS CO-OP

Recently, we gave out 197 bursary awards to the hard working children of our members. This educational bursary award is an important investment and our conscious effort to groom our young. It is our way of encouraging our children and showing our support in their pursuit of building a brighter future.



As our society grew over the years so has the help and support we have given to our members' children. This giving is made possible because of every members' contribution which snowballed to enable us to help more children over the years. Not only do we intend to continue this tradition of supporting the young, we intend to help more children in future.

To ensure the long term sustainability of our co-operative, we too hope that our children will join our society when they join the workforce in future, and pay it forward by giving back to the generations that will come after them.

LEAD WITH INTEGRITY

As a credit co-operative advocating financial prudence, values such as integrity, trustworthiness and transparency underlie our core beliefs. It exemplifies how we have led and managed our society over the years to ensure the healthy growth of our members' savings.

Every cent is hard earned and must be put to hard work to ensure the positive growth of our savings in building a nest egg for our future. Likewise, every cent spent must be scrutinised and accounted for, because it affects how much we will have in future.

It is also our responsibility to champion such values and we will continue to do so in every area of our business. In fact, our recent clean audit report acknowledged the efforts we have put in place to ensure good corporate governance at every level.

We are always open to members' inputs and welcome constructive feedback and ideas to the betterment of our society through our feedback channels.

TRAVEL AS A FAMILY

Since 2013, to engage and bond members together, we have been organising travel tours and offering these travel deals at preferential rates, including subsidies of around \$50-\$100 per person. To date, we have completed 17 such tours, mainly around Asia, where travel fares are kept reasonable in spite of a packed itinerary tailored to suit the preferences of our members.

Furthermore, we have received numerous commendation on the excellent tour co-ordination such as land transfers, fee-inclusive activities and scheduled meals that make the entire travel experience hassle-free for members to truly unwind and relax.

Seeing how such tours appeal to the majority, we will continue to organise more tours and secure better travel deals in the near future. In addition, we have noted on recent requests for farther destinations such as London and New York and, are open to explore

MEMBERS' TOURS OVER THE YEARS

- 2013 – Palau Redang Cruise
- 2014 – Beijing, China
Phnom Penh, Cambodia
Ho Chi Minh, Vietnam
Jogjakarta, Indonesia
- 2015 – Bali, Indonesia
Chennai, India
Rome, Italy
Tanjong Pinang, Indonesia
- 2016 – Hong Kong SAR
- 2017 – Yangon, Myanmar
Phnom Penh, Cambodia
- 2018 – Manila, the Philippines
Taipei, Taiwan
- 2019 – Batam, Indonesia
Zhuhai & Macau, China
Hanoi & Ha Long Bay, Vietnam

those possibilities as well. Clearly, the travel partner we choose to work with will need to fulfil a tall order including, an affordably priced plan.

To conclude, I am reminded of the upcoming Deepavali and would like to wish you and your families peace, health and prosperity!



John Raghavan PB, PBS
Chairman



Correction in Jul/Aug 2019 issue

We were alerted to an error in our previous SENSE issue on Page 7 where the advertisement wrongly state that the Gala Dinner tickets were "open for booking from 1 August 2018." It should have been "open for booking from 1 August 2019." We apologise for the error and any inconvenience it may have caused.

Small Tokens with Bigger Meanings SGS Co-op Annual Bursary Awards 2019

SGS Co-op's 45th Bursary Awards Presentation Ceremony was held on 24 August 2019 where award winners and their families came together with Guest-of-Honour Member of Parliament, Ms Tin Pei Lin.

This award recognises students who not only excel academically but have demonstrated exemplary values, civic responsibility and achievements in non-academic domains such as leadership, co-curricular activities and service to the school or community.

This year, a total of \$46,750 was awarded to 197 deserving students from upper primary to tertiary levels.

"I tell the members every year that while what the Co-Op gives is a small token, the awards go a long way for the children, especially those from lower-income families. Sometimes they do not have pocket money to buy something that they want, so this award will help them get something that they want to reward and motivate themselves to continue doing their best."

Mr John Raghavan, Chairman of SGS Co-Op



"Education is about enabling us and empowering us to capture opportunities that present themselves in the real world, and as such has to keep pace with what is happening in the real world. We have to be able to anticipate upcoming trends and opportunities in our future so that after graduation, we will be able to continue to contribute meaningfully to the lives of our family, country and fellow Singaporeans."

Guest of Honour, Ms Tin Pei Ling,
Member of Parliament



Whilst our Primary and Secondary School award recipients would have collected their awards from our SGS Co-op office, the older recipients received their awards on this Saturday.

For the first time in the past 45 years, the number of tertiary level applicants exceeded applicants from the other levels, a clear indication that more of our children are going on to pursue higher education.

In her opening address, Ms Tin expressed her congratulations to this year's recipients and also reiterated the importance of being adaptable and resilient in the face of

rapidly-changing times. She said that education is about empowering us to capture opportunities that present themselves in the real world such that we would be able to contribute meaningfully to the lives of our family, country and fellow Singaporeans.

A big hearty congratulations to all our award recipients and their families for supporting them in their learning journey!

Applications for the bursary are open from January to April each year with further details made available via SENSE and forms available at our SGS Co-op office. Look out for it next year!

Our Proud Recipients and Their Parents

"I am grateful to be given the opportunity to win this award, and it certainly motivates me to work harder towards my goals. Achieving good grades is very important to me, as in the long run it'll contribute to having more choices in my future, whether for further studies or in the workforce."

**Sahana Asogan, 17,
National Junior College**



"My daughter is not a first-time awardee, but every time she achieves something as a result of her hard work, it makes me very happy as she is getting recognition for doing well in school. I hope that she will continue to work hard and do well in education and other aspects of her life, as well as to continue to be happy and resilient."

**Yogaeswari Ramaraj,
Mother of Sahana Asogan**

"I've always been very hands-on since I was a child, and I want to be able to support Singapore's aging population in time to come with the knowledge that I have picked up from my education. I am currently studying biomedical engineering, and hope to be part of the health and medical industry in the near future."

**Liyana Binte Abdullah, 19,
National University of Singapore**



"We always encourage our children to do the best that they can and lead their life to the fullest, so that the roads in their future will be smoother for them. Luckily with them, they do not need much encouragement because they have always been very self-motivated."

**Ngian May Ling Marina &
Abdullah Bin Ali,
Parents of Liyana Binte Abdullah**

"I have a younger sibling who is still in junior college, and I want to tell them that the leap from JC to university is very different – sometimes it gets difficult to stay on top of things when there are so many after-school activities and a heavy workload on your hands. Everyone has work hard, but they also have to learn how to pace themselves to avoid feeling swamped."

**Oh Chunguan, Darius, 20,
National University of Singapore**



"One of my colleagues told me about the SGS Co-op, and it was through her sharing that I managed to discover so many benefits – like the bursary awards, for instance – that I am also sharing with those around me. I'm very proud of my son for having won the award and know that he's worked very hard for it. I hope that he'll continue trying his best, not only in his studies but also in his contributions to the community around him."

**Mabel Lai Me Poh,
Mother of Oh Chunguan, Darius**

"I think my biggest challenge right now is dealing with distractions – the JC workload can be very overwhelming. Sometimes you just want to take a break, but you also fear compromising your studies because your schedule is just so packed. Nevertheless, winning the bursary award is an affirmation by this organisation about my achievements, and I'll definitely continue to work hard."

**Paul Ng Yin Chen, 17,
Raffles Institution**



"I've been a member for over 10 years now, and what made me sign up to be a member of the SGS Co-op was because of the attractive savings plan. The bursaries are another pleasant surprise; I hope that Paul continue to do the best he can and achieve even bigger things in his future."

**Maurren Pang Thien May,
Mother of Paul Ng Yin Chen**



The Allure of Hanoi and Ha Long Bay



Recently, from 13-16 September, 48 SGS Co-op members, families and their friends got together to spend four days and three nights exploring the cultural sights of northern Vietnam.

The second most popular holiday destination in Vietnam, northern Vietnam clearly impressed our members with its majestic breath-taking sights of its exotic city and its surrounding landscape.

Checking off the first item of the tour, members filled two buses and started the tour with a 146km ride to Ha Long Bay. Located on the western side of the Gulf of Tonkin, one's mood immediately shift to a calm matching the tranquillity of the coastal town as the limestone caves loom majestically in the horizon. It's no wonder the site has been marked as a UNESCO World Heritage Site.

Still, the flight and the bus ride has worked up an appetite and members were nudged towards lunch – served on deck on one of the Indochina junk boat, no less.

From the open deck of the boat, members sail through the shallows of the bay to get closer to the 2,000 limestone islands rising above the emerald green waters and took in the views of the scene where “Kong: Skull Island,” the Hollywood blockbuster, was shot.

After lunch, members got off onto one of the islands to marvel at the stalagmites and stalactites inside the magical caves (and to walk off the carbs!).

Leaving behind Vietnam's Shangri-La, members got back on the buses to head onto the second part of the tour – Hanoi capital.

Staying in Hanoi's historic Old Quarter meant being transported to a different era – charming architecture from the old and new world with mixed influences from the French, Chinese and American. Even walking through the chaotic streets lined by the numerous motorbikes can be an adventure on its own!

Standing in the heart of the city, the grand magnificent Hanoi Opera House has born witness to the development of the city. Inspired by ancient Greek architecture and the Paris opera house, the Hanoi Opera House was built in 1901-1911 by the French during their colonial rule. Today the venue continues to host many art and cultural performances including big conferences for the government.

Another key landmark in Hanoi is the Temple of Literature, built in 1070 by Emperor Ly Thanh Tong to honour Confucius. Here, the ancient Chinese architecture has been well-preserved with symmetrical layout courtyards and gardens, featuring timberwork and stone carvings of dragons and turtle as well as sculptures of Confucius and his disciples.

In olden days, the elite bureaucrats, royalty and nobles studied in the halls and graduation ceremonies were held on the grounds to celebrate the scholars who passed the



imperial examinations. Today, fresh graduate still choose to have their graduation pictures taken at the site.

In between visiting these historic buildings, there was plenty to be occupied in the capital. Top on most members' list was finding shopping steals in small quaint shops and cheap massages to take advantage of the currency exchange.

The streets hawking Pho, Banh mi, drip coffee, Bun Bo Nam Bo (beef noodle salad), Bun Cha (barbecued pork with rice vermicelli), Cha Ca (grilled fish)...and on and on kept members' bellies full, fuelling them through the afternoons of shopping and exploring.

In no time, three nights' sleep has come and gone, and members find themselves on the return flight back home. Miss Yeo Joo Hiang who joined the tour with her colleague, Mss Sivadasan, said about her experience, "We thoroughly enjoyed the camaraderie and hope SGS Co-op would continue to organise more trips."

Till next time, do keep a lookout on our next tour and book early to secure your spot!



"Halong is very scenic and the food throughout is sumptuous. We had a great time there and was very thankful to be able to join in the tour."

- Mdm Cheong Lau Yuan



A Clean Audit Report



On 18 July this year, SGS Co-op received a clean audit report. Thanks to the diligence of our committee, management and staff, our clean report assures us that the strict protocols and practices we have in place have led to our finances being properly managed.

Here's what we have done right:

- ✓ Suitable qualified people appointed as independent members of our internal audit committee to ensure that issues are being tackled with professional competency and that sound level-headed business decisions are being made.
- ✓ Mr S Ganesh, an accountant in private practice, was recently appointed to the remuneration committee as an independent member. His voice will ensure fairness in the committee's purview including wages, Honoria, allowances and scheduled payments to members of the board of committee.
- ✓ Rigorous internal audits are conducted on about 20-25% of the society's business transactions three times every year while external audit periods are conducted twice a year.
- ✓ Required approvals and endorsements in business processes have been followed through by management and staff with proper documentation in place.
- ✓ External auditors complemented the society's accurate and proper documentation filing as well as storing data.
- ✓ Independent members of the Internal Audit Committee commended on the diligence and proficiency of the operating management in keeping proper records to ensure transparency in their business conduct.

Good corporate governance is a must to ensure our society is being managed with integrity and any potential risks are detected early for mitigation. Thank you everyone who have work conscientiously to achieve this!

Commemorating our 200-year History

2019 marks Singapore's bicentennial with plenty of events and happenings island wide to help us delve into our past and rediscover the lesser known parts of our history. Historical records show that Singapore's story as a bustling emporium actually goes back to at least 700 years. How much of Singapore did you rediscover?



A Home for Many People

Singapore has always been a trading hub welcoming people of different nationalities. Records from Wang Dayuan, a Chinese trader, in 1349 showed that he visited Singapore and reflected on the city's plurality, with foreign traders living side by side with the locals.



Strategic Maritime Hub

Singapore was always a strategic maritime hub with the different rulers through history using it as a trading outpost. Sang Nila Utama used Singapore as a port city that flourished. It was also recorded that Temasek was a fortified city and trading centre in the 14th century. With the opening of Suez Canal in 1869, Singapore became an important international hub serving as the primary coaling and refitting stop for steamships in Southeast Asia.



Singapore has Grown

Singapore today has a total land area of 721 sq km which comprise of the surrounding islands including Sentosa, Coney Island, Pulau Ubin, Pulau Tekong, Pedra Branca, Violin Island, Pulau Bukom, Saint John's Island, Lazarus Island and others. In 1959, our total land area was only 581.5 sq km and have expanded due to land reclamation.

Old Names of Singapore

- Temasek
- Singapura (named by Sang Nila Utama in 1299)
- *Long Ya Men* (literally means "Dragon's Teeth Gate" referring to the now Keppel Harbour according to Chinese travellers in Yuan dynasty)
- Syonan-to (named during the Japanese occupation 1942-1945)
- Pulau Panjang (identified in official mapmaker to France's King, Jacques Bellin's 1755 map)
- Singapore (standard English form used from 19th century)



NEWS *from Around*

Singapore

From measures to extend the employment years of older workers to discussions about different solutions to adapt to the effects of climate change and education subsidies, here is a quick recap of the highlights from Prime Minister Lee's National Day Rally:

Retirement Age to be Raised to 65

Retirement age will be raised gradually to 65 years and re-employment age to be raised to 70 years by 2030. However, the Government will lead the way by raising the retirement and re-employment ages in the Public Service one year ahead of schedule, in 2021.

		Now (2019)	2021	2022	2030
Retirement Age	Singapore	62 years	62 years	63 years (applies to those born on or after 1 Jul 1960)	65 years
	Public Service		63 years		
Re-employment Age	Singapore	67 years	67 years	68 years (applies to those born on or after 1 Jul 1955)	70 years
	Public Service		68 years		

Raising CPF Contribution Rates for Older Workers

CPF contribution rates for workers above 55 years will be raised gradually over a 10-year period starting from 2021 and illustrated below:

Age	Now (2019)	1 Jan 2021	Long Term Target
>55 to 60 years	26%	28%	37%
>60 to 65 years	16.5%	18.5%	26%
>65 to 70 years	12.5%	14%	16.5%
>70 years	12.5% (no change)		

There will be no changes to CPF withdrawal policies or withdrawal ages.



Government Bursaries to Increase

Students from lower- and middle-income households will get more bursary monies to pay for the cost of their education, encouraging students to continue pursuing education from academic year 2020.

	Bursary Award Coverage	
	Now	From Academic Year 2020
University students	Up to 50% of School Fees	Up to 75% of School Fees
Polytechnic students	Up to 80% of School Fees	Up to 95% of School Fees

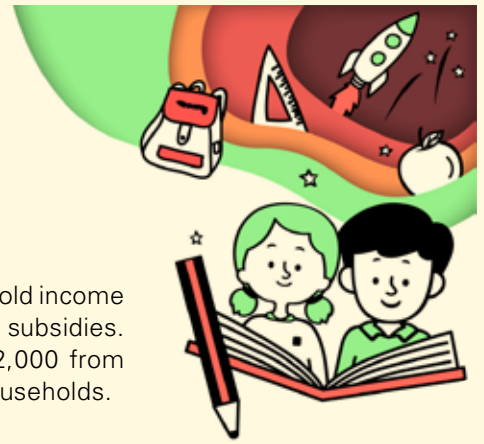
Students in government-funded diploma and degree courses at ITE, NAFA and LASALLE will also be covered.

Reduced Fees for Annual Full-Time Degree Programmes

MOE will reduce the annual fees for full-time general programmes at Singapore Institute of Technology (SIT) and Singapore University of Social Sciences (SUSS) from around \$8,000 to \$7,500 from academic year 2020.

Medical School More Affordable

Enhancements to bursaries will allow lower-income students to pursue medicine in university and pay an annual fee of \$5,000. Currently, medical studies come up to almost \$29,000 at NUS and \$35,000 at NTU.



More Families to Enjoy Pre-School Subsidies

Currently, families with a monthly household income of up to \$7,500 are eligible for childcare subsidies. The income ceiling will be raised to \$12,000 from January 2020 to include 30,000 more households.

Redevelopment of Greater Southern Waterfront (GSW)

PSA city terminal and Pasir Panjang terminal will be relocated to Tuas from 2027 onwards freeing up prime land for re-development and allow for more housing, commercial and entertainment opportunities in this area over the next five to 10 years.

BE MONEY SMART! Tips from SGS Co-op

What you should know about Supplement Retirement Scheme (SRS)

The SRS is part of the Singapore government's multi-pronged strategy to address the financial needs of a greying population. It is a voluntary scheme, launched in 2001 and is operated by the private sector. The main benefit of SRS is to help reduce tax and encourage people to save for their retirement over and above their CPF savings.

SRS Account

To begin making contributions to your SRS Account, you will need to open an SRS account with DBS / OCBC / UOB. Note that you can only have one SRS account. You can transfer your account from one SRS operator to another (e.g. from DBS to UOB) and continue to make SRS contributions.

Contributions to SRS are eligible for tax relief the following year

The key draw for SRS account is its dollar-for-dollar tax relief benefit. If you contribute \$5K to your SRS account, you can reduce your taxable income by \$5K. However, note that there is a personal income tax relief cap at \$80k from Year of Assessment 2018 and this includes any relief from SRS contributions.

Annual SRS Contribution Cap

There is an annual SRS contribution cap of \$15,300 for Singapore citizens and permanent residents.

Investment gains from SRS accounts are tax-free

Contributions to your SRS account needs to be in cash and can be invested through government-approved ways such as:

- Unit Trusts
- Index Funds
- Blue chip shares
- Endowment Insurance plans
- SGD fixed deposits
- Singapore Savings Bonds

Note that balances in SRS accounts which are not invested will only earn an interest of 0.05% per annum. Check with the bank you opened your SRS account with on what you can invest your SRS funds in. Investment gains accumulated in your SRS account is tax-free.

Contributions made to SRS must be in cash

As it is a voluntary scheme, all contributions must be made in cash or cheque. You can contribute any amount and at any time you want.



Withdrawal from SRS Account

You can withdraw from your SRS Account at any time but if you do so before the statutory retirement age, you will have to pay a 5% penalty plus taxes on the amount withdrawn. When you withdraw on or after the retirement age, 50% of the amount withdrawn will be taxable. You can also choose to spread your withdrawals over a 10-year period.

To understand how SGS Co-op can support your financial stability and security, please contact us at 6933 6778 (Savings) or 6933 6775 / 6933 6776 (Loans) or email: admin@sgscoop.sg

QUIZ TIME



PRIZE FOR QUIZ WINNERS:

Jumbo 3-tier stainless steel steamer with a glass lid and steam release vent worth \$100
10 lucky winners will be picked and announced in our next issue.

1. SGS Co-op has given out 197 bursary awards this year. **True / False**
2. Singapore has existed for only 200 years. **True / False**
3. What is another name for Singapore according to history archives? _____
4. How many external audit periods does SGS Co-op conduct in a year?
a) 2 b) 1 c) 0 d) once every 2 years
5. How many tours have been organised for SGS Co-op members in 2019? _____

Submit your answers by
18 Oct 2019 through:

Fax: 6339 6772
Email: admin@sgscoop.sg
Post: 1 Sophia Road, #05-21 Singapore 228149

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

Name: _____

NRIC: _____

Contact No.: (M) _____

(H) _____

(O) _____

Address: _____

Email Address: _____

Congratulations to our Winners of the Jul/Aug '19 issue:

1. Tay Thiam Teck
2. Padmavathi Bhaskaran Nair
3. Effendi Bin Sa'adon
4. Yap Kim Tee
5. Chua Chor Leng
6. Kriskumar S/O Ramiah
7. Tan Siew Leng
8. Benjamin Chin Seo Kiat
9. Suriyati Binte Rawi
10. Subramaniam Gopu

Please collect your prize by 30 Oct 2019