



## WEBER SHANDWICK

Media Monitoring

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Headline: **Women here not investment-savvy**

Journalist: **Reico Wong**

SINGAPOREAN women's knowledge of financial matters appears to be only just adequate, ranking fifth out of 14 countries in the Asia-Pacific region, in a survey conducted by MasterCard Worldwide.

The Singaporean women's overall score for the MasterCard Worldwide Index of Financial Literacy was 69.4, only 3.7 points higher than the regional average of 65.7. Less-developed Thailand and Vietnam fared better, with scores of 73.9 and 70.1, respectively.

The survey results, released yesterday, showed that Singaporean women are savvy in basic money management and financial planning. But, when it comes to investment, they still have a long way to go.

Singaporean women turned in a composite score of only 51.5 for investment. That was below the regional average of 56.7. Specifically, they lacked knowledge of the different investment products and investment risks.

The women fared much better in the other two aspects on which the index was based. Singaporean women had composite scores of 70 for money management and 80.4 for financial planning, above the respective regional averages of 63.9 and 74.6.

When it came to basic money management, 71 per cent of those surveyed said they did not have problems staying on top of their bills and credit commitments.

However, one challenge they faced was in setting money aside for big purchases. This was difficult, as indicated by 33 per cent of the women surveyed.

Singaporean women were found to be quite discerning when it came to financial planning, with 90 per cent of the respondents stating that they felt it was never too early to have a financial plan.

"It is clear from the findings that, while the majority of Singapore women are well-educated, there are still opportunities for them to enhance their knowledge of financial-investment tools and strategies," said Ms Julienne Loh, vice-president and country manager for Singapore at MasterCard Worldwide.

Ms Lorraine Chua, a publicrelations consultant in her 40s, said she started investing more than 10 years ago, mainly in equities. Her key motivation was to achieve financial independence.

She said it is important not to rely simply on one's monthly salary. "My wages fund my lifestyle, my investments are for my old age. It gives me the peace of mind that I will be able to maintain a certain standard of living when I'm no longer able to work."

In line with the 100<sup>th</sup> anniversary of International Women's Day on Tuesday, MasterCard and UN Women Singapore are launching a social-media competition called Project Inspire: 5 Minutes to Change the World.

It is aimed at empowering disadvantaged women and children.

For more details, visit [www.5minutestochangetheworld.org](http://www.5minutestochangetheworld.org).