

IPS-Tsao Foundation Roundtable Discussion on Understanding Financially Vulnerable Men in Singapore

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Following the success of the Citi-Tsao Foundation Financial Education Programme for Mature Women, which ran from 2007 to 2011, Tsao Foundation's International Longevity Centre (ILC) has begun investigating whether there is a need to develop a similar programme for men. The IPS-Tsao Foundation round table, held on 22 March 2016, presented findings on the needs of financially vulnerable men to policymakers, financial planners, service providers, academics and community organizations.

During his opening statement, Dr Mathew Mathews, Senior Research Fellow and Head of the Society and Identity Cluster at the Institute of Policy Studies (IPS) provided an overview of the significance of financial literacy for successful ageing and quality of life in general. Dr Mathews pointed out that current systems of care often place responsibility on the family. While studies show a lot of financial transfers among families, there is always a vulnerable segment of society that does not have such transfers happening between family members and between generations. While there is ample research on financial vulnerability in women because of structural issues that prevent them from being financially independent, much less is known about such men, who often do not fall within the radar of existing social services.

Susana Harding, Director of the ILC, further elaborated that the need for financial literacy for women have already been discussed for some time. Women tend to have longer life expectancy and are less economically active, and thus might be more financially vulnerable. However, it is less evident what kinds of financial vulnerabilities exist for senior men. Therefore, Tsao Foundation wanted to let empirical realities on the ground inform the design of financial literacy services they were considering developing, and sought to first understand the diverse types, profiles and experiences of financially vulnerable seniors in order to better identify key segments that may require special support or services. The ILC conducted four focus group discussions, with a total of 44 participants, between December 2014 and April 2015. The discussions started with identifying and understanding the participants dreams or goals for retirement, whether these dreams or goals were related to the spouse and children, and whether participants had clear plans to achieve these goals. Participants were also asked to identify features of the proposed financial education programme

that would increase the likelihood of them signing up. Dr Justin Lee, Research Fellow at IPS, and Lim Sia Hoe, Executive Director at the Centre for Seniors, then furthered the work done by the ILC.

The purpose of the roundtable was threefold. First, to bring in different stakeholders to understand the needs and landscape. Second, to figure if financial education programmes are adequate on their own. Lastly, for the community to appreciate the differences between the needs of vulnerable men and women.



Models of Collaboration to Address Financial Vulnerability

Dr Lee, shared two key takeaways from his study.

- First, the benefits of an openly-collaborated needs assessment, and
- Second, the benefits of a collective impact project

In the study, an environmental scan was first conducted to piece together a preliminary understanding of financial vulnerability in Singapore. The findings of the exploratory focus group discussions previously conducted by ILC were also included. After collating information from secondary sources, a needs assessment framework was used to take stock of the knowledge base. Having a framework that mapped out the existing gaps in information helped to structure subsequent data collection more purposefully. Subsequently, interviews were conducted with experts, including the Financial Planning Association of Singapore, Credit Counselling Singapore, Centre for

Seniors, Securities Investors Association (Singapore) and financial literacy trainers and practitioners. This was to see if the previously articulated needs were comprehensive, gaps accurate and solutions feasible. After data collection and further analysis, the financial needs of vulnerable men were mapped out, service gaps identified, and recommendations were put up in response to each area for policymakers and service providers to consider. An informal roundtable discussion was held with the previously interviewed respondents to seek further inputs on the findings.

The methodology applied for the project was an example of how participatory needs assessment was done. Dr Lee argued that the time was right for a shift from a participatory to an open-collaboration model of needs assessment. The archetype of open collaboration is Wikipedia or Flickr where anyone can contribute.

An “open collaboration needs assessment” requires three things: An analytic framework to help facilitate collective sense-making, high social participation where a committed group of people contribute to the knowledge base, as well as an Information and Communications Technology (ICT) infrastructure that serves to magnify the reach and ease collaboration on the web. Dr Justin Lee concluded by asking the audience to contribute to a wiki space that he had created (see <https://seniorfinance.wiki.zoho.com/Needs-Assessment.html>), as an experiment to see if open collaboration works. Quoting Larry Sanger, co-founder of Wikipedia, Dr Lee said, “Humour me, go there and add a little article. It will take all of five or 10 minutes.” The knowledge base will then be dynamic and constantly updated, instead of reports that merely provide a snapshot of the existing situation at one point in time.

Doing needs assessments in a collaborative way allows the community to collectively define and understand the problems, but there are other tools to help devise strategies for addressing the problem. Dr Lee suggests a theory of change/logic model for this purpose. This tool, when used well, can act as a “blueprint” for complex interventions and is useful for creating clarity and coherence amongst multiple partners collaborating to address “wicked problems” that agencies cannot resolve on their own.

During the question-and-answer session, a participant noted that most of the issues identified in the sample theory of change were problems faced “downstream”. Dr Lee acknowledged that the theory of change/logic model was indeed reflective of the views of the professionals who had participated in the study, and was a “working model” of the strategy that could be refined, expanded and improved upon based on the collective wisdom of professionals, policymakers and the community. The suggestion to have policy levers was welcomed as it further refines current understanding.

Citing Employment and Employability Institute (E2I) and Workforce Development Agency’s reskilling programmes, community job fairs and collaborations to match low-income wage earners into better jobs, a participant also questioned if the current slate of programmes is still not enough. In response, Dr Lee suggested that every

community asset would bring a different skill to the table. Hence, the collective impact model ideally brings together assets that are outside of the usual suspects — other than service providers like voluntary welfare organisations, it asks if other less thought of asset groups like community artists or game designers, for instance, can contribute.



Work and Ageing Transition for Older Workers

Lim Sia Hoe then followed with a presentation about the work and ageing transition for older workers. She noted that there were four distinct profiles among her clients. First, those who “don’t know, don’t care”. According to Ms Lim, they are typically retired and older in age. They often have no thoughts of their futures, but believe they will manage just fine. This segment of population typically requires a lot more handholding. Second, those who “don’t know, [but] care”. This group tend to have lost some form of family support and require more income. Training for this segment should then focus on the “what” and “how” of financial planning. Third, there are those who “know, [but] don’t care”. They are typically comfortable with some support, are aware that change is imminent, but have also not taken steps to prepare for it. They usually require an extra nudge for motivation. Lastly, there are those who “know, [and] care”. They usually seek financial security, well-being and happiness. They are usually constantly fearful of losing their jobs, and would hope to get training opportunities and strong social networks.

Ms Lim also suggested that the needs and profiles of participants could be broken down by age group. Those below the age of 55 typically need help in preparing for an extended work life, as well as learning how to cope with life future changes. Those between 55–65 years typically already have health complications, and probably required coaching on work options and retirement planning. For those 65 years and above, the need is in having a supportive environment for a higher quality of life. This could potentially include helping them navigate technology changes or the policy landscape for instance, so that they can age with grace. Ms Lim also further identified five components within a work and active ageing framework that apply to the various age groups. These include the following: Purpose, career transition, retirement transition, health and fitness management, family and community engagement. With this framework, workshops can be done in a more targeted manner, dealing directly with the previously mentioned five components. By profiling the audience in the various ways, the programmes and trainings are arguably done in a more a more precise and targeted manner. Ms Lim also further expressed a need for a system to pair experts with individuals from the range of profiles identified, so that they can provide the appropriate help that is required.

During the question-and-answer session, a participant enquired about the measurement of effectiveness for the Citi-Tsao Foundation Financial Education Programme for Mature Women. Ms Harding responded that a survey was done to measure differences before and after the programme. Survey questions were based on indicators from a financial literacy institute from the US. Approximately 1,500 women had participated in their programme, and the measures looked into a five different of areas. Some of these include their understanding of financial planning, and their actionable behaviours, etc. Ms Mary Ann Geronimo from ILC Singapore further elaborated that one of the concrete outcomes is the one-page plan that their clients will eventually have to produce. This lays out goals, challenges and steps that they need to go through. They have also shown an increase in confidence levels over handling their own finances over time.

Other participants described challenges or potential challenges when engaging financially vulnerable men. According to a participant's experience, men have shown to be less open to group teaching, preferring to talk to specific people that they trust. He wondered if these behaviours have changed, and if so, is there a better way to facilitate teaching. Ms Lim suggested that it was important to package the material in ways relevant to the audience. When seen to be a financial literacy programme, the response is typically poor. A life-transition workshop, however, worked; The peer-support available helped the participants talk not only about financial literacy, but a broader range of issues. There is, however, still a need to provide for guidance, as she argues that peer support can help to limited extents. A pairing system, as recommended previously, is seen to be more beneficial, so that an action plan can materialise. Similarly, another participant shared that among his clients, many of the

men seemed to lack the motivation to attend such talks. He claimed that this was usually indicative of a deeper problem, and suggested that inter-disciplinary collaborations could help to better understand such behavioural patterns, and provide better solutions.

Wong Fung Shing is with the Society and Identity research cluster at IPS, which studies a wide range of social issues including race and religious relations, social inclusion, education and social service provision.

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