

PRESS RELEASE

MoneyOwl Rolls Out New Initiatives to Help Singaporeans Manage Their Money Amid Economic Uncertainties

New services and schemes enable more Singaporeans to gain access to financial management amidst uncertain times.

SINGAPORE, 13 AUGUST 2020—[MoneyOwl](#), the award-winning financial adviser and fund management company, unveils a set of initiatives to help Singaporeans cope with their finances more effectively. As an NTUC social enterprise, MoneyOwl believes that the new services can contribute positively to the community, especially in light of Covid-19 and the recession.

These initiatives include the lowering of investment advisory fees and the absorption of third-party platform fees, as well as an introductory fee for its Comprehensive Financial Planning service that has launched earlier in the year. MoneyOwl is also offering free Financial Resilience Workshops to educate Singaporeans who are affected by challenging financial circumstances during these difficult times.

“As an NTUC social enterprise, our goal is to arm Singapore’s working families with the means to thrive amidst any stressors and uncertainties. We want people to understand that to manage finances well, you don’t have to be a millionaire to get started on the journey of saving and growing your money to achieve your life goals in a comfortable way, no matter what happens. This is why we hope that our initiatives can help more families in Singapore to reach their financial and life goals,” said **Ms Chuin Ting Weber, Chief Executive and Chief Investment Officer of MoneyOwl.**

To increase the accessibility and affordability of investing for Singaporeans, MoneyOwl has absorbed third-party investment platform fees of 0.18% p.a., lowering this to 0%. MoneyOwl has also lowered the investment fee structure from a flat advisory fee of 0.65% p.a. to a revised tiering structure.

Asset Under Management (AUM)	Old Advisory & Platform Fees (% p.a)	Updated Advisory & Platform Fees (% p.a)*
S\$10,000 and under	0.65% +	0%
S\$10,000.01 to S\$100,000		0.60 %
S\$100,000.01 and above		0.50 %
Platform Fees (third-party)	0.18%	0% (absorbed by MoneyOwl)

*Full terms and conditions on www.moneyowl.com.sg

MoneyOwl’s new structure encourages first-time investors to try their hand with no Advisory Fees charged for amounts invested up to S\$10,000. On the other hand, serious investors are also incentivised to maximise their investments with Advisory Fees capped at 0.50% for the larger amounts (S\$100,000.01 and above). Across all tiers, investors are at an advantage as the maximum advisory-cum-platform fees have dropped from a fee of 0.83% to 0.60% p.a..

The 0% fee for the first \$10,000 is valid till 31 December 2021, while the other fee changes have no expiry date for now.

“We believe that we can help a range of people, from those who have never made an investment, to those who are looking for future planning - such as family and retirement. Some people may just wish to start with a simple investment that can be completed fully online. Those who have deeper planning needs can take the opportunity of our Comprehensive Financial Planning service at an introductory price of \$99.,” said **Ms Chuin Ting Weber**. Worth \$535, MoneyOwl’s Comprehensive Financial Planning service combines a first-ever online planning platform and two-hour face-to-face consultations with MoneyOwl’s salaried advisers and covers the full ambit of financial health, protection planning, proprietary CPF projection and analysis, children’s education, and retirement planning.

Furthermore, MoneyOwl will roll out a series of free group Financial Resilience Workshops. This is to make sure all Singaporeans, even those who are not yet ready to invest and plan, are equipped with the right tools and knowledge to cope with these difficult times, especially for people who are facing reduced income, job losses or other financial stresses.

“We recognise that not all Singaporeans may be able to invest and or to undertake comprehensive financial planning. These workshops will focus on cashflow and debt management, during which MoneyOwl’s experienced financial literacy trainers will coach participants to build the financial resilience needed during tough times and prepare for the future,” **Christopher Tan, Executive Director of MoneyOwl** added.

More details for the workshop will be unveiled on MoneyOwl website. Those who are interested may email fincoach@moneyowl.com.sg to express interest.

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About MoneyOwl

MoneyOwl is a social enterprise and a joint venture between NTUC Enterprise Co-operative Limited and Provident Holding Private Limited. Licensed by the Monetary Authority of Singapore, MoneyOwl is focusing on providing conflict-free advice for the masses through a comprehensive suite of financial planning products and services such as investments, will writing and insurance.

MoneyOwl was awarded the Singapore Business Review Technology Excellence Awards in June 2020 and MoneyOwl’s advisory platforms are ISO27001 certified.

For more information, please visit www.moneyowl.com.sg

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