

EMBARGOED TILL (DATE TO BE ADVISED)

## **Moneyowl launches comprehensive financial and retirement planning service using salaried advisers enabled by technology**

1. MoneyOwl has launched its comprehensive financial planning service – encompassing financial health, protection, investments and a retirement withdrawal system integrating CPF LIFE – delivered through a combination of fully salaried advisers and an ISO27001-certified technology platform.
2. MoneyOwl is an NTUC Social Enterprise and a Joint Venture between NTUC Enterprise, the holding entity for the NTUC group’s businesses, and Providend, one of Singapore’s oldest retirement specialists. MoneyOwl, together with these two corporate parents, is dedicated to the social mission of helping Singapore families make the best financial decisions for happier living, better retirement adequacy and greater peace of mind. Various studies have shown that Singaporeans are worried about their financial security and have substantial protection and retirement funding gaps. MoneyOwl’s suite of services and solutions, including this latest comprehensive financial planning service, is aimed at serving ordinary Singapore families whose financial planning needs may have been underserved.

### **Conflict-free, comprehensive and competent advice**

3. MoneyOwl addresses the mass market’s underserved financial planning needs by providing conflict-free, comprehensive and competent advice for the man in the street, through a bionic, or human-augmented-by-technology, model. Today, MoneyOwl is the first and only mass market financial adviser in Singapore that uses fully salaried advisers and provides comprehensive advisory services. *“When the adviser is not compensated by commissions, clients need not even worry that the adviser might be conflicted. Clients can thus feel confident that whatever is recommended is for their good and not being driven by the adviser’s own interests,”* says Ms Chuin Ting Weber, CEO/CIO of MoneyOwl.
4. First made available to existing clients in December 2019, comprehensive financial planning is the fourth advisory service and online platform that MoneyOwl has rolled out in just over a year, the earlier technology-enabled services being insurance advisory, will-writing and investments. The comprehensive planning service brings together all these aspects and more: clients get a financial health check; an analysis of protection needs; a plan to reach children’s education and retirement or financial independence goals; and a detailed analysis of their CPF.
5. A centrepiece of the comprehensive planning service unique to MoneyOwl is the proprietary Moneyowl CPF Analyser. The MoneyOwl CPF Analyser projects a client’s CPF balances into future years, considering inflows, outflows and the multiple CPF rules and limits, to arrive at the monthly retirement annuity income a client is likely to receive from CPF LIFE, with a high degree of accuracy. CPF LIFE forms what MoneyOwl calls a “safe retirement income floor” to take care of basic living expenses in retirement for as long as one lives. *“CPF planning is not just about using CPF funds for investments. Rather, it is*

*understanding how CPF LIFE forms the foundation of any retirement plan. MoneyOwl will help you optimise your CPF so that you can have a reliable income stream for life upon retirement,”* says Christopher Tan, Executive Director of MoneyOwl, who had served as a member of the CPF Advisory Panel. Layering on top of the safe retirement income floor, MoneyOwl sets up a system for additional retirement income withdrawal from portfolio investments, using advanced thought leadership on retirement planning.

6. Implementation of plans is done using fit-for-purpose financial instruments. MoneyOwl has been a strong advocate of low-cost term insurance, its insurance philosophy being that insurance is for protection and that one should buy as much insurance as one needs but pay as little as one can. For investments, MoneyOwl uses low-cost enhanced indexed investment funds from Dimensional Fund Advisors (DFA), which are globally diversified and do not time the market. Until recently, DFA funds, which are constructed based on Nobel prize-winning financial thought, were available only to affluent and institutional investors.
7. MoneyOwl ensures a high level of financial advisory competency benchmarked to international professional standards, which is significant given an industry backdrop in which financial advisers are sometimes regarded primarily as salespersons. MoneyOwl Client Advisers are not just MAS-licensed but are required to be certified as Associate Wealth Planners (AWP) or Certified Financial Planners (CFP). MoneyOwl has also inherited knowledge and expertise from its associate company and shareholder Provident, which has almost two decades of experience and deep expertise in retirement planning using a fee-for-service model.
8. *“We are thrilled to bring to the broad community of working families, comprehensive financial advice and best-in-class solutions that have traditionally been unavailable to the mass market,”* says Ms Weber, *“At the core of this is our desire to do what is right by our clients and truly in their best interests, made possible by our conflict-free model and our social DNA.”*

### **Human wisdom and top-end technology**

9. In line with its human-augmented-by-tech model – MoneyOwl being Singapore’s first bionic financial adviser – MoneyOwl’s comprehensive financial planning service comprises an online journey and face-to-face consultation. The planning service is first accessed through MoneyOwl’s ISO27001-certified platform, where a short fact-finding journey, assisted by the use of MyInfo to auto-populate CPF information, is carried out. Along the way, clients are nudged to consider saving more and provided nuggets of interesting financial knowledge, such as the difference in cost between term insurance and whole life insurance quotes specific to them, the impact of inflation on their needs and the “must haves” in retirement. This is followed by the generation of a comprehensive and extensive report for the client, then an in-depth two-hour face-to-face consultation (either in person or via teleconferencing) with a MoneyOwl Client Adviser to formulate a personalised financial action plan.

10. MoneyOwl's online comprehensive planning platform is the first of its kind offered directly to end-clients encompassing the wide ambit of financial health, insurance planning, investment advisory and CPF. It joins the three other "robos" already available on MoneyOwl's website, which are firsts in their own ways. MoneyOwl has integrated Singapore's first insurance comparator (the former DIYInsurance), now with half a million insurance quotes. It was the first financial adviser to offer will-writing online. For investments, MoneyOwl was the first platform to allow straight-through investment account set-up (including compliance clearance and set-up with SingPass/MyInfo) such that it is ready for funding within 6 minutes.
11. MoneyOwl's platform is also the first and only ISO27001-certified financial advisory platform in Singapore, built to high engineering standards by a large, full-suite technology team in-house, with experience across Silicon Valley, start-ups and global financial institutions.
12. Despite having four "robos", Ms Weber clarifies that MoneyOwl is not a robo-adviser. *"The various robo-advisers in Singapore are focused only on investment advice. This is not ideal because the decisions made in one area of your financial life affect the other. This is how MoneyOwl's comprehensive financial planning service differs. We help our clients make investment decisions in the context of their comprehensive financial planning, with human advisers being at the core of this advice."*

### **Life goals, not financial goals**

13. MoneyOwl's financial planning approach also differs from traditional advice in balancing a client's current desired lifestyle and with his future goals. Traditional advice tends to be purely goal-based, working backwards to quantify gaps without considering the current lifestyle desired by a person. MoneyOwl uses lifestyle financial planning and starts from what the client has now and shows him what this means for his future, so that the client can make better decisions on the trade-offs. In this way, MoneyOwl balances the planning between living a meaningful life now with the comfortable life desired for the future.
14. *"The purpose of financial planning is to enable you to achieve your life goals, no matter what happens along the way, and in a comfortable manner. Money is an enabler. Money is not a goal,"* says Mr Christopher Tan. *"It is not just about living life tomorrow, because life begins today."*
15. MoneyOwl's comprehensive financial planning service can be accessed at [www.moneyowl.com.sg](http://www.moneyowl.com.sg). The fee for the service is \$500 but the company is waiving this fee for existing and new clients for a start. To date, the service has attracted several hundred clients. *"Given how new this service is in the market, we were both surprised and encouraged by the response to our low-key launch,"* says Ms Weber. *"But perhaps we should not be surprised, because everyone has hopes as well as worries for both the present and the future that they need to take care of. MoneyOwl is committed to delivering comprehensive, competent and conflict-free advice to support the dreams and aspirations of all working families in Singapore, so that everyone can live more fulfilling lives, both now and in retirement."*

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