

Frequently Asked Questions for MoneyOwl Comprehensive Financial Planning Service

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What is Comprehensive Financial Planning?

Comprehensive financial planning is a process of reviewing your current financial situation, analysing your financial goals and developing a plan to achieve them. It involves improving your cash flow, protecting your assets, growing your wealth for retirement and children's education funding, and eventual passing of assets efficiently to your heirs.

Who is eligible for MoneyOwl's Comprehensive Financial Planning service?

The Comprehensive Financial Planning service is currently available for people between 18 to 65 years old. For those age 66 and above, you may drop us an enquiry at enquiries@moneyowl.com.sg and our client adviser will get in touch with you on how to proceed.

Why Plan with MoneyOwl?

Because we know what we do not like about traditional financial planning, we have redefined the experience for you.

1. Fee-based planning - Unbiased advice which you have paid for so you don't have to feel pressured into buying any products.
2. Integration with CPF - CPF savings and projections integrated into your financial plan using our proprietary MoneyOwl CPF Analyser so you can finally have a complete picture about your financial situation.
3. Comprehensive - Not just piecemeal advice around insurance or investment but every aspect of your financial health so that you can achieve that sweet balance between your various goals.
4. Low-cost solutions - Implement your plan directly with us if you wish to. We recommend only low-cost term insurance for maximum coverage and low-cost, diversified investment solutions. After all every dollar you can save in fees or commissions, is a dollar more for you.

5. Do it at your own pace and style - Create your personalised financial plan in your own time and at your convenience without needing to meet anyone face to face. If you prefer, our salaried client advisers are always at the ready to guide you through as well.

6. Consistent quality in advice - No matter who you speak to in MoneyOwl, you can be assured of the consistency in advice and approach to financial planning as the principles and philosophy is embraced corporately.

How is MoneyOwl's Approach to Comprehensive Financial Planning different from others?

1. Resource-based planning vs Goal-based planning

Common approach to financial planning is goal-based. Goal-based planning for children education and retirement require you to know what you want to identify any gap and an action plan to close the gap. From our experience, most people find it difficult to conceptualise what or how much they want for their future.

Rather it is more meaningful to know how much they can have in the future with what is now available.

As an example:

In goal-based retirement planning, you are asked 2 key questions:

- when you would like to retire; and
- how much you want in your retirement.

Depending on your answers, an analysis and recommendation plan is created. Disadvantages of this approach is that many people don't know when they can retire, let alone how much they can or should have. Hence any resultant solution may not be most appropriate.

At MoneyOwl, we use resource-based planning. You are asked one key question:

- when would you like to retire.

An analysis-cum-recommendation is developed based on the resources you have and the various retirement scenarios should you increase your savings or delay your retirement. In this way, you are likely to make better informed

decisions and the resultant solution would be more in line with your current lifestyle and future needs.

2. Integration with national schemes

Our recommendations incorporate national schemes into your financial plan in a holistic and sophisticated way using our proprietary MoneyOwl CPF Analyser to project your CPF balances, considering your contributions, mortgage payments, as well as the complex rules and limits in the CPF system. This will provide you with an estimate of what your CPF LIFE payout will be with a high degree of accuracy.

3. Fit-for-purpose, low-cost solution, bigger savings

Our recommendations use cost-effective solutions, fit-for-purpose rather than expensive financial products. For insurance gaps, we focus on helping you get the highest protection you need at the lowest cost possible. As such, our recommendation typically uses low-cost term policy, and with up to 50% rebate of basic commission in cash, it brings down your cost of insurance even lower.

Our investment solution uses time-tested principles to help you achieve a reliable and consistent market-based return. Our investment costs is one of the lowest in the market as we believe that for every dollar saved in fees is a dollar more for you.

4. Conflict-free financial advice

Our advisers are fully salaried and competent. All our Client Advisers are on the internationally recognised AWP^{CM}/CFP[®] programme. Your client adviser will understand your priorities, ascertain your objectives, then guide and encourage you towards taking positive action to achieve your financial goals. What's more, since our planning service is payable, you are assured of receiving unbiased advice which you have paid for, so you don't have to feel pressured into buying any products.

What kind of financial advice can I seek from your client adviser?

Your client adviser will be able to provide advice on –

1. Budgeting

2. Review of financial health
3. Review of insurance needs and recommendation
4. Children education planning
5. Retirement adequacy planning
6. Investment recommendation suitable to your risk profile
7. Optimising your CPF savings
8. Will writing

On investment service, our client advisers will advise you on in-house investment solutions that is suitable for you to achieve your goal in a comfortable, cost-effective and confident way. However, we do not advise on specific investment securities or funds you may have. Read more on our investment philosophy link <https://www.moneyowl.com.sg/investment/>.

In addition, the financial advice provided will be limited to your personal situation only. If you are enquiring on behalf of your family members or friends, it would be more effective and useful that they go through the Comprehensive Financial Planning themselves.

Can I do joint planning with my spouse?

Currently, our planning approach is on individual basis. For planning as a couple, each member can create his or her own Comprehensive Financial plans and the client adviser can advise them in the same meeting session.

What is the Comprehensive Financial Planning process like?

MoneyOwl Comprehensive Financial Planning benefits you with a holistic view of your financial situation and goals and a roadmap to achieve it, through the efficiency and convenience of technology and the competency and empathy of a trusted human adviser.

Step 1: Create a MoneyOwl account

Step 2: Guided factfinding journey (about 20mins)

- Provide information on personal profile, finances, insurance needs, children education and retirement aspirations.
- If you need more time to gather information, you can always save and come back again.

Step 3: Submit your inputs and make payment for Comprehensive Financial Planning fee

- After submission and payment, a customised comprehensive financial report will be prepared and emailed to you within 3 business days by your assigned client adviser. Your client adviser may also contact you to clarify your inputs.
- The report includes:
 1. Your Cashflow statement
 2. Net Worth Statement
 3. Financial Health Check
 4. Analysis of insurance needs and gaps
 5. Analysis of your provision for child's education funding (if applicable)
 6. Analysis of your retirement income at your desired retirement age and throughout retirement period
 7. Scenarios of how your retirement can improve by increasing funding, moderating children's education funding (if applicable) or delaying retirement
 8. Analysis and recommendation from MoneyOwl's proprietary CPF Analyser Tool for in-depth understanding on how you can optimise your CPF for your retirement funding.
 9. Summary of Action Plan
 10. Specific recommendation for insurance to close gap
 11. Specific recommendation for investment to close gap

Step 4: Consultation session with our client adviser via video conference (preferred) or at our office (23 Keong Saik Road, S089130) on exception basis in view of COVID-19 safe distancing measures.

This should typically take about 2 hours. In this session, your client advisers will clarify any questions you may have on your Comprehensive Financial Planning report, highlight areas you should pay attention to, and recommend an action plan to kickstart your journey to achieve your goals.

Step 5: Implementation of action plan when you are ready to begin.

Can I revise my inputs after I have submitted them? How many versions of the report can I generate?

Your comprehensive financial planning account will be locked after you submit your inputs so that the system can generate your report for you. Should you wish to unlock it to revise your inputs, please contact your client adviser or drop an email to enquiries@moneyowl.com.sg. You can generate as many versions of the report as you want so long as it is based on your personal particulars.

Must I purchase any product with MoneyOwl after I go through the Comprehensive Financial Planning?

No, there is no requirement.

Typically, in a Comprehensive Financial Planning report, there will be a recommended action plan for you to meet your financial goals like retirement and children's education funding or close any protection gap. It will be beneficial for you to discuss these recommendations and, if necessary, customise it further accordingly to your priority and budget.

Why is MoneyOwl charging for Comprehensive Financial Planning service?

We believe in providing you with independent, conflict-free financial advice that is founded on sound financial planning philosophy coupled with fit-for-purpose solutions. These services require your client adviser to spend sufficient time to understand your financial situation, go through the report with you face to face and help you to prioritise between your goals, amongst others.

A fee-based model, whilst uncommon in Singapore, is not unique to the rest of the world. In the US and Australia, financial planning services are offered

mostly on fee-based model as it has been proven to provide best value to its clients since financial advisers are remunerated based on their professionalism and quality of work done for you, and not by the products you procure from them. This assures you that your client adviser is always on the lookout for your best interest.

How do I make payment for Comprehensive Financial Planning service?

1. Payment via PayNow (Scan QR code)

Pay by scanning or saving this QR Code to your bank's PayNow option

IMPORTANT! You **MUST** indicate your Registered Mobile Number as Payment Description in the "Remarks / Descriptions / Comments" to ensure that you receive your report. Please email clientsupport@moneyowl.com.sg if you have not done so.



2. Payment via PayNow (Apply transfer details below)

Pay by entering transfer details to your bank's PayNow option

IMPORTANT! You **MUST** indicate your Registered Mobile Number as Payment Description in the "Remarks / Descriptions / Comments" to ensure that you receive your report. Please email clientsupport@moneyowl.com.sg if you have not done so.

Unique Entity Number (UEN): 201820691C

Entity Name: MONEYOWL PRIVATE LIMITED

3. Payment via Bank Transfer

Pay by entering transfer details to your bank's transfer option

IMPORTANT! You MUST indicate your Registered Mobile Number as Payment Description in the "Remarks / Descriptions / Comments" to ensure that you receive your report. Please email clientsupport@moneyowl.com.sg if you have not done so.

Recipient's Name: MoneyOwl Pte Ltd

Bank Name: DBS Bank Limited

Bank Account No.: 072-001715-3

Are there additional fees to implement insurance, investment and will writing?

It depends. Please refer to the respective FAQs for more information.

Insurance

There is no additional fee for insurance implementation. On the contrary, for every eligible insurance policy you purchase with MoneyOwl, we will rebate you, up to 50% of the basic commission, except the following:

- Integrated Shield Plans
- ElderShield Supplements
- Plans using CPF monies

It helps to lower your cost of insurance.

Investment

There is no upfront sales charge (typically 1% to 2%) for investing into MoneyOwl's investment portfolio.

There are, however, fees and costs involve in investing. These are:

- MoneyOwl's advisory fees: 0.50% to 0.60% p.a. (or special promo rate)
- Platform fees (payable to IFAST): 0% p.a. (waived)

These fees are deducted directly from the units in your portfolio on quarterly basis.

Will Writing

MoneyOwl's will writing service is valued at \$160.50 (including GST) per user. For a limited period of time, we are offering it for free.

Can I get a full refund if I am dissatisfied with the service or do not agree with the recommendations?

No, as work has been carried out to provide the service. Nonetheless, your feedback is important to us. If you are dissatisfied with our service, we will certainly appreciate your time to let us know how we can improve our service.

How will MoneyOwl ensure that my personal particulars are securely stored?

Your privacy is our priority. We do not sell or refer your personal information to a third party. MoneyOwl's platform is built by an experienced technology team led by our very own Chief Technology Officer, undergoes rigorous penetration testing and meets technology risk management guidelines set by MAS to ensure highest security and data protection, so that you can have peace of mind. Our risk management processes are also ISO27001 certified.

Can I close my MoneyOwl account and purge all the information on it?

If you wish to close your MoneyOwl account and remove all your data on it, you can do so by dropping a request through enquiries@moneyowl.com.sg. Our customer service will be in touch with you to facilitate the process.

What is the subsidy or promotion about?

Singapore Labour Foundation (SLF) has approved a grant to subsidise 75% of the cost of an NTUC Member taking up a Comprehensive Financial Planning service with MoneyOwl, for the period of 1 June 2021 to 31 Dec 2023.

Who is eligible for the SLF subsidy?

All NTUC Union Members and NTUC Family Membership (NFM) Members are eligible for the subsidy.

Are black Plus! card members eligible for the subsidy?

No, only NTUC Union Members and NTUC Family Membership (NFM) are eligible for the subsidy.

How much do I have to pay for the CFP service after subsidy?

You will only need to pay \$24.75 (U.P. \$99) after the 75% subsidy.

Can I apply for this promotion multiple times?

You may only apply to use this promotion once per NTUC Member, up to a subsidy value of \$75.

How do I sign up for the CFP promotion?

1. Visit <https://www.moneyowl.com.sg/slfpromo/>
2. Sign up for a MoneyOwl account if you do not already have an account.
3. Fill in the application form and submit it upon completion.
4. Our customer service team will get back to you via email by the next business day with your special promo code to start the Comprehensive Financial Planning journey.

What is the duration of this promotion to the NTUC Members?

The promotion period is from 1 June 2021 to 31 December 2023.

NOTE:

If you have any further enquiries, please direct the questions to MoneyOwl Client Services at clientsupport@moneyowl.com.sg