



## PRESS RELEASE

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### **NUS Next Age Institute pioneers Financial Capability and Asset Building Curriculum for social work education in Singapore**

***Developed with Citi's funding, the new curriculum will empower social workers with know-how to improve financial well-being of low-income vulnerable families***

Singapore, 21 February 2017 – Social workers will soon be equipped with knowledge and skills to help low-income vulnerable families better manage their household finances. The Next Age Institute (NAI) at the National University of Singapore (NUS) Faculty of Arts and Social Sciences will embark on a new initiative to develop a curriculum to empower social workers and social work students in Singapore with expertise in Financial Capability and Asset Building (FCAB).

Currently, there is no formal training in FCAB for social workers in Singapore. NAI aims to bridge this gap by equipping social workers and social work students with such knowledge and skills, so that they can better help low-income vulnerable individuals and families enhance their financial capabilities to achieve better life outcomes.

Citi Foundation, the philanthropic arm of Citigroup, has pledged USD130,000 (approximately S\$180,000) towards the development of the Singapore FCAB Curriculum. The first-of-its-kind initiative also has the support of the Ministry of Social and Family Development, Singapore Association of Social Workers, National Council of Social Service and Institute for Financial Literacy. Today's event to introduce the initiative was attended by Associate Professor Muhammad Faishal Ibrahim, Parliamentary Secretary from the Ministry of Education and Ministry of Social and Family Development.

Speaking at the event, Associate Professor Corinne Ghoh, NAI Co-Director, said, "Low-income families in Singapore today encounter various challenges in managing their financial affairs. NAI reviewed existing research on low-income families in Singapore, statistical trends and feedback from government agencies and voluntary welfare organisations, and we found that while more families are receiving financial help from the government, poor decisions made on financial matters have, in some cases, rendered families homeless. Social workers have also shared with us that issues of divorce and debt have brought hardships to low-income families. Furthermore, many low-income families may find it a challenge to navigate through the plethora of financial resources, loans and products available in the market today."

"Social workers play a pivotal role in supporting and uplifting low-income vulnerable individuals and families. The Singapore FCAB curriculum will provide social workers and social work students a renewed focus on assisting low-income families to manage their household finances and gain access to appropriate services. By integrating knowledge of financial

capability building into professional practice, social workers will be empowered to guide and support low-income families to make informed decisions that will heighten their potential for positive change in their family situations,” explained Assoc Prof Ghoh.

Also at the event was Mr Han Kwee Juan, CEO Citibank Singapore Limited. Commenting on the initiative, Mr Han said, “The success of every society is dependent on the ability of its people to become economically self-sufficient. Citi is proud to partner the NUS Next Age Institute in this brand new initiative to fill a gap in the community by equipping social workers with the knowledge and skills to assist disadvantaged families on money management matters and access to appropriate financial services. Citi has pioneered several initiatives to enable financial inclusion in Singapore including the Citi-Tsao Foundation Financial Education Programme for Mature Women, the Citi-SMU Financial Literacy Programme for Young Adults, the Citi-South East Community Development Council MoneyWise Programme as well as the Citi-NIE Financial Literacy Hub for Teachers. The latest financial education initiative with NUS enhances our efforts to enable progress within another segment of our society.”

### **Educating social workers in Financial Capability and Asset Building**

For a start, NAI will work in collaboration with Washington University in St. Louis (WUSTL), to adapt the FCAB curriculum developed in the US for social work education.

Since January 2017, NAI had initiated discussions with key stakeholders to gather feedback on the content requirements of Singapore’s FCAB curriculum. An eight-member Resource Committee, which comprises representatives from the Ministry of Social and Family Development, Singapore Association of Social Workers, National Council of Social Service, Institute for Financial Literacy and various voluntary welfare organisations, has also been formed. The Committee will play a key role in contributing ideas and suggestions to shape the Singapore FCAB curriculum.

NAI will also be conducting focus group discussions with social workers who work with low-income vulnerable individuals and families, to assess the training needs and identify gaps in practice.

Some key topics that NAI hopes to introduce in the Singapore FCAB curriculum include understanding and managing household finances, debt and problem-debt negotiation as well as building financial security for old age. The goal is for social workers to help low-income vulnerable individuals and families acquire skills such as managing cash, budgets, credit, debt and savings and protecting their financial well-being. Families can also be supported in planning for their children’s educational needs, acquire more stable housing options and even retirement plans.

Plans are underway to pilot the curriculum at the community level involving about 100 social workers, as well as to NUS social work undergraduates as an elective module in 2018. The aim is to introduce the Singapore FCAB Curriculum as part of on-going professional education to benefit about 1,400 social work practitioners who are registered with the Social Work Accreditation Board in Singapore.

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NUS has 17 faculties and schools across three campuses. Its transformative education includes a broad-based curriculum underscored by multi-disciplinary courses and cross-faculty enrichment. Over 38,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

NUS has three Research Centres of Excellence (RCE) and 30 university-level research institutes and centres. It is also a partner in Singapore's fifth RCE. The University has established many research partnerships and joint laboratories with academic institutions, industry leaders and government agencies. Research activities are strategic and robust, and NUS is well-known for its research strengths in engineering, life sciences and biomedicine, social sciences and natural sciences. The University also strives to create a supportive and innovative environment to promote creative enterprise within its community.

For more information on NUS, please visit [www.nus.edu.sg](http://www.nus.edu.sg).

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The Citi Foundation works to promote economic progress in communities around the world and focuses on initiatives that expand financial inclusion. We collaborate with best-in-class partners to create measurable economic improvements that strengthen low-income families and communities. Through a "More than Philanthropy" approach, Citi's business resources and human capital enhance our philanthropic investments and impact. For more information, visit [www.citifoundation.com](http://www.citifoundation.com).