When should you start planning?

Education's the key to a worry-free retirement

Letter from MARK O'DELL
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I REFER to the letter from Mr Gilbert Goh Keow Wah, "Teach youth retirement plans" (July 12). We share the writer's sentiment that young people should be taught about retirement planning at the tertiary level.

It is heartening to note the Singapore Management University includes financial and retirement planning in its curriculum.

The life insurance industry is intending to explore the feasibility of supporting financial planning education across junior colleges, polytechnics and universities. Having general financial education within the school system will be an effective approach in the long run in creating a more financial savvy community of Singaporeans as they enter the workforce.

The Life Insurance Association (LIA) has always stressed that Singaporeans are unprepared for their retirement years. Industry surveys show that many Singaporeans nearing retirement are realising that their nest egg is barely sufficient to see them through another 20 years or so.

We have introduced several initiatives to encourage Singaporeans to take a long-term view in financial and retirement planning. Our recent outdoor advertising campaign called "Face It" helped to create awareness among a cross-section of Singaporeans to start thinking seriously about retirement planning.

It was supplemented with a website (www.facefacts.sg) with insights and resources for retirement planning.

There is a range of insurance products available today that can be tailored for one's retirement needs. Given that Singapore has one of the fastest ageing populations in the world, the importance of early retirement planning cannot be stressed enough.

The LIA is fully committed to promoting early retirement planning and can assure Mr Goh that our educational initiatives will continue.