

ASSA Recognition Award 2019 Submission

CATEGORY	:	Financial Literacy Recognition Award
ORGANISATION	:	Tabung Amanah Pekerja (TAP) Employee Trust Fund of Brunei
CONTACT PERSON	:	Ms Sri Nazrina Haji Johari, Retirement Planning Service Unit AFP ^{CM} (Associate Financial Planner accreditation by the Financial Planning Association of Singapore) nazrina.johari@tap.com.bn
NAME OF PROJECT	:	Retirement Planning Services
OBJECTIVE AND NATURE OF PROJECT	:	Established in June 2017, the Retirement Planning Service Division's main objectives are: 1. To give advice and impartial guidance to members on how they can make vital decisions about their TAP savings and make their money last longer throughout their retirement years; and 2. To provide guidelines and options to help TAP members manage and grow their retirement savings. The provision of this service is another step up implemented by the Employees Trust Fund (TAP) to add value to its service besides being a body that administer its members' contributions. Still at its infancy stage, this Unit takes on several activities for its members and reaching out to the public in general. Activities 1. To give advice on Retirement Planning to members at TAP Branches. Assisting members to identify their retirement income goals, making projections of their retirement savings, identifying the 'gap', and initiating actions. 2. To create and promote awareness on the importance of Retirement

	Planning. Conducting talks and awareness activities via roadshows, briefings and all available media. 3. To provide support to relevant agencies on Financial Literacy. Regular involvement and participation on activities that promote Financial Literacy, eg. National Financial Literacy Council (secretariat), National Savings Day (collaboration with Autoriti Monetari Brunei Darussalam), Global Money Week (collaboration with the Ministry of Education) and more																											
WHY IT SHOULD BE RECOGNISED	: With the introduction of the Retirement Planning Services, requests for consultation has shown positive demand. Cumulative Retirement Consultations Request <table><caption>Cumulative Retirement Consultations Request Data (Estimated)</caption><tr><th>Month</th><th>Request Level (Grid Lines)</th></tr><tr><td>Oct-18</td><td>1.0</td></tr><tr><td>Nov-18</td><td>1.1</td></tr><tr><td>Dec-18</td><td>1.2</td></tr><tr><td>Jan-19</td><td>2.0</td></tr><tr><td>Feb-19</td><td>3.0</td></tr><tr><td>Mar-19</td><td>3.2</td></tr><tr><td>Apr-19</td><td>3.5</td></tr><tr><td>May-19</td><td>3.8</td></tr></table> Note: from October 2018 until May 2019, the number of consultation request has increased by 267%. Survey conducted after retirement planning talks to members in 2018 also indicated that the talks have successfully improved member’s retirement planning understanding. <table><tr><th></th><th>About the Talks / Events</th><th>%</th></tr><tr><td>1</td><td>Agree the Talks / Events help improve their Retirement Planning</td><td>98.4%</td></tr><tr><td>2</td><td>Would like to obtain Retirement Planning Service from TAP</td><td>77.6%</td></tr></table>	Month	Request Level (Grid Lines)	Oct-18	1.0	Nov-18	1.1	Dec-18	1.2	Jan-19	2.0	Feb-19	3.0	Mar-19	3.2	Apr-19	3.5	May-19	3.8		About the Talks / Events	%	1	Agree the Talks / Events help improve their Retirement Planning	98.4%	2	Would like to obtain Retirement Planning Service from TAP	77.6%
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of 4

		As a result of this service, TAP have managed to make progressive awareness on retirement planning and shows TAP continuous commitment to proactively find strategic ways to educate the members. Other impact include increase uptake on voluntary contribution.																					
SUMMARY OF THE PROJECT	:	The types of activities/events conducted by Retirement Planning Services summarised as below: <table border="1"> <thead> <tr> <th></th><th>Types of Talks</th><th>Description</th></tr> </thead> <tbody> <tr> <td>1</td><td>Retirement Planning</td><td> Focuses on Retirement Planning in general, highlighting the importance of doing it during pre-retirement years due to reasons such as inflation and increasing life expectancy. The main highlight during this talks include: Tips to doing Retirement Planning (ie. identifying retirement goals and retirement income), making a checklist, methods to identify retirement income needs, the importance of making projections and identifying savings gap, recommendations on action that can be taken including (but not limited to) Voluntary Contributions. </td></tr> <tr> <td>2</td><td>Becoming Money Wise During Retirement</td><td> Focuses more on LIFE DURING RETIREMENT targeted to officers and staff in the government sector who will be retiring in less than a year time. Besides a brief information on TAP and SCP Schemes and Withdrawals when they retire, it also highlights the needs to identify retirement income estimation, cash management, and budgeting tips that can be done during retirement. </td></tr> <tr> <td>3</td><td>Retirement Planning for Financial Planning Practitioner Program (FPPP) participants</td><td> Training for FPPP participants as part of their Exam Requirement. It trains the participants on information of TAP and SCP, on the calculation of withdrawal, and relating it as part of Retirement Planning elements that are crucial to clients when providing Financial Planning service. The program is organised by Centre For Islamic Banking, Finance And Management (CIBFM). </td></tr> <tr> <td>4</td><td>Financial Planning</td><td> A broad topic that covers all aspects of Financial Planning from every stage of life. </td></tr> <tr> <td>5</td><td>10 Years towards Retirement</td><td> A semi-comprehensive Retirement Planning programme focusing on a specific target group – TAP members who will retire in 10 to 15 years coming, with current TAP balances below 30k. Collaboration with Autoriti Monetari Brunei Darussalam (AMBD) and Financial Planning Association of Brunei (FPAB). </td></tr> <tr> <td>6</td><td>Lakastah Bersedia (Let's Get Ready!)</td><td> A comprehensive Retirement Planning programme for smaller focus groups that looks at Retirement Preparation in terms of Finance, Health, Social Relationship, and Estate Planning. </td></tr> </tbody> </table>		Types of Talks	Description	1	Retirement Planning	Focuses on Retirement Planning in general, highlighting the importance of doing it during pre-retirement years due to reasons such as inflation and increasing life expectancy. The main highlight during this talks include: Tips to doing Retirement Planning (ie. identifying retirement goals and retirement income), making a checklist, methods to identify retirement income needs, the importance of making projections and identifying savings gap, recommendations on action that can be taken including (but not limited to) Voluntary Contributions.	2	Becoming Money Wise During Retirement	Focuses more on LIFE DURING RETIREMENT targeted to officers and staff in the government sector who will be retiring in less than a year time. Besides a brief information on TAP and SCP Schemes and Withdrawals when they retire, it also highlights the needs to identify retirement income estimation, cash management, and budgeting tips that can be done during retirement.	3	Retirement Planning for Financial Planning Practitioner Program (FPPP) participants	Training for FPPP participants as part of their Exam Requirement. It trains the participants on information of TAP and SCP, on the calculation of withdrawal, and relating it as part of Retirement Planning elements that are crucial to clients when providing Financial Planning service. The program is organised by Centre For Islamic Banking, Finance And Management (CIBFM).	4	Financial Planning	A broad topic that covers all aspects of Financial Planning from every stage of life.	5	10 Years towards Retirement	A semi-comprehensive Retirement Planning programme focusing on a specific target group – TAP members who will retire in 10 to 15 years coming, with current TAP balances below 30k. Collaboration with Autoriti Monetari Brunei Darussalam (AMBD) and Financial Planning Association of Brunei (FPAB).	6	Lakastah Bersedia (Let's Get Ready!)	A comprehensive Retirement Planning programme for smaller focus groups that looks at Retirement Preparation in terms of Finance, Health, Social Relationship, and Estate Planning.
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