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The Consumer

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President's Message

Dear Friends,

Sustained global inflationary pressures and the prolonged war in Europe have led to rising prices and cost of living concerns for consumers. Closer to home, Malaysia's suspension of fresh chicken exports to Singapore in June 2022 have raised questions on stability of prices and supply of food and daily essentials. Consumers are understandably anxious about their livelihood and how they can make ends meet.

In this issue, we look into the importance of saving and common reasons why consumers are not saving. According to a recent survey conducted by DBS Bank in May 2022, almost three in four Singaporeans indicated that they will "save more, spend less" against the backdrop of sustained inflationary pressures. Yet in practice, it seems many do not prioritise saving. We share some alternative perspective on why consumers should still save in spite of their commitments and the current backdrop and encourage you to start saving to prepare for a "rainy day".

Beyond saving, we share tips on what other consumers are doing to stretch their dollar and manage their finances. Nicole, our in-house contributor, shares lessons that she learnt from her working mother on how to master the art of frugality while shopping for groceries and planning for family meals.

Have you ever thought about how Generation Z consumers spend and manage their finances? We interviewed two Gen Z consumers to understand their views and spending behaviour and how they manage their finances.

We also invited contributions from two industry experts. Money Owl, a social enterprise under the National Trades Union Congress (NTUC), shares the importance of reviewing our budget and spending habits and to plan for the future. The Credit Bureau Singapore (CBS) shares about how debt can affect the credit reputation of a consumer and the importance of paying off debts quickly.

Have you ever bought goods sold by weight but wondered if the amount you received was correct for the price you paid? The Weights and Measures Office under Enterprise Singapore (ESG) shares tips on how consumers do not fall prey to inaccurate weights and measures used by retailers.

In today's digital era, more consumers are going online to communicate, search for entertainment and process an electronic transaction. However, it comes with risks. Read on as the Personal Data Protection Commission (PDPC) shares how consumers can remain in control of how key personal data is being shared and what they can do if a data breach is found.

Have you heard of the recent scams impersonating property agents in Singapore? The Council for Estate Agencies (CEA) tells you how to go about engaging a property agent and your rights in the event of a dispute.

Finally, if you are looking to engage a contractor to renovate your residence, we encourage you to patronise a CaseTrust accredited renovation contractor for a stress-free experience. The CaseTrust team shares unique features that would safeguard your interest as a homeowner.

Melvin Yong

President

Consumers Association of Singapore



3 COMMON EXCUSES FOR NOT SAVING



Chew Yi Ting, Senior Executive, Marketing and Communications Department

Can your bank balance cope if you were to lose your job and were unable to secure another one? Do you have enough cash on hand to deal with exigencies like sudden medical needs?

In today's volatile economy, having a healthy bank balance is one of the main ways to prepare your finances for emergencies and future spending. Nobody wants to feel the stress of living from paycheck to paycheck and not having enough money to fall back on when exigencies occur.

According to a recent survey conducted by DBS Bank in May 2022, almost three in four Singaporeans indicated that they will "save more, spend less" against the backdrop of sustained inflationary pressures¹.

As a principle, saving seems straightforward. List down and apportion the amount that each "bucket" of expenditure should receive. Some pay off existing bills before saving whatever that's left. Others swear by a strict discipline of setting aside a fixed amount for savings every month. No matter which school of thought you subscribe to, the general agreement is that we all need to save, and saving is good.

When you save, you are in a better position to deal with exigencies and meet long-term goals such as purchasing a home or retirement planning.

For all the reasons why saving is good, one would expect saving to form an integral part of our lives. Yet, in practice, it seems many do not prioritise saving. A study by Finders in March 2022, found about 45% of Singaporeans not saving enough money² even when they are literate about the importance to prioritise savings.

So, the question is, "Why are we not saving enough?"

Here are three common reasons (or excuses) why people do not save enough.

¹ The Straits Times, [straitstimes.com/business/economy/singaporeans-to-spend-less-opt-for-cheaper-alternatives-as-they-see-high-inflation-persisting-survey](https://www.straitstimes.com/business/economy/singaporeans-to-spend-less-opt-for-cheaper-alternatives-as-they-see-high-inflation-persisting-survey) ² Finder.com, finder.com/sg/singaporeans-more-financially-literate-than-they-think

01

I have existing debts, commitments, and expenses

When it comes to savings, we often hear people say, “I don’t earn enough to save!” For many young professionals, it can be difficult to save as they are in the early stages of their careers. For those who have been earning a salary for some years, existing debts, commitments, and expenses can get in the way when it comes to saving.

Take for example a single adult who has just started working with no existing commitment. He takes home a salary of \$3,000 a month. He proceeds to pay his credit card bills from the previous month, and spends the rest on daily expenses like food, movie streaming subscriptions, fashion apparels like sneakers and clothes, social activities, and private transport. He then saves whatever that’s left at the end of the month.

Another profile, a working mom with existing commitments, earns a salary of \$10,000 per month. She bears part of the household bills such as mortgage, and utility with her husband, and apportion her salary for car loan and insurance, followed by expenses for basic needs like children’s education expenses, allowances for her parents and other household expenses.

Chances are, you’ll never feel like you’re earning enough to save regardless of the life stages you are in.

It is perhaps better to think about how you can prioritise saving in spite of your debts, commitment and expenses to avoid coming to a stage where you don’t have enough savings.

Well, the good news is that a OCBC 2021 Wellness Index found that Singaporeans are adopting a better financial habit during the Covid-19 pandemic and its economic uncertainties, with 88% of Singaporeans have been setting aside at least 10% of their salary to savings and the average Singaporeans are saving a good 27% of their salary each month³. So, whether you’re saving 10% or 27%, it’s a good step to take towards saving.

27% 

**of monthly salary saved by
Singaporeans on average**

02

I will start saving later

When it comes to saving, there’s nothing like the habit of procrastination. This may run along the lines of “I’m still young, I can save later”.

Some procrastinate because they don’t see the urgency. They often perceive emergencies or rainy days as part of a very distant future. Nothing is urgent, or at least it does not appear to be urgent from their point of view.

The lack of urgency could also be influenced by two acronyms or lingo commonly used by Generation Z: YOLO and FOMO. YOLO stands for “you only live once” while FOMO stands for “(the) fear of missing out”.

People in Generation Z feel like they are caught in a dilemma whether to save money to prepare for a rainy day or the urge to live in the moment and enjoy life – after all, YOLO. They also do not want to miss out on something. In fact, FOMO is likely something that is holding Generation Z back financially as they tend to say “yes” and spend money just to make sure they do not miss out on the latest trends.

There is no time to procrastinate to save money

When it comes to saving, there is no such thing as “saving too early”. Same goes for the concept of YOLO. The earlier you save, the earlier you start to build your savings to prepare you for a rainy day like having to replace a refrigerator that broke down, repair a leaking tap at home, or sustained inflationary pressures on prices of daily essentials.

While you also certainly want to enjoy the moment, saving and YOLO should not be taken as mutually exclusive.

When spending takes precedence over savings, it can turn adverse over time and you may start to wonder why you did not start saving earlier. According to another research by OCBC Bank in 2020, two in three Singaporeans find that they don’t have enough savings to last them beyond six months. If there is a sudden and unexpected disruption to your source of income, you will certainly miss out and you cannot even “live”.

Before you reach that stage, why not start saving earlier to prepare yourself to “live” and not miss out during rainy days?

³ OCBC, ocbc.com/group/media/release/2021/ocbc-fwi.page

03

I have no reasons for me to save

Singaporeans know that saving is important. They also know they should not spend money unnecessarily. But when they do not have a motivation, there's no reason for them to save.

You actually have a reason

Growing up, my parents impressed upon me the difficulties of not having enough savings, and how I needed to first learn how to earn before I can spend.

Despite knowing the “what” and “how”, I didn't know the “why” until I started thinking about applying for a BTO (or built-to-order) flat. Then I realised that the list of potential expenses is never-ending.

But if I don't start somewhere, I will probably not start at all.

Keeping yourself motivated can be challenging, so it is important to always remember what you are saving for.



We can give ourselves many reasons (or excuses) for not saving enough. But if we were to be honest with ourselves, we can take the first steps to identify our obstacles and figure out how to overcome them. In the meanwhile, there's no time to procrastinate.



Check That You Get What You Paid For

Enterprise Singapore, Weights and Measures Office (WMO)

Have you bought goods sold by weight, but wondered if the amount or quantity you received was correct for the price you paid? To ensure a uniform and accurate system of weights and measures in Singapore, the Weights and Measures Office (WMO) regulates weighing and measuring instruments used for trade. This includes weighing scales used to measure the weight and/or price of goods sold by weight, such as fresh produce and dried ingredients.

Such weighing instruments are verified annually by authorised verifiers appointed by the WMO. Verified instruments will be affixed with an ACCURACY Label, which is valid for 12 months. Once expired, re-verification will be necessary to ensure accuracy before it can be used for trade.

Here are some tips to ensure you get what you paid for when purchasing goods sold by weight or measure:

**ACCURACY
LABEL**

00 Verified: Apr 2021

- **Verified annually**
- **Valid for 12 months**
- **Re-verification required after expiry before it can be used for trade**



When measuring the weights of goods

- ✓ Look out for the ACCURACY Label on the instrument.
- ✓ Check that the display indicates 'zero' before the goods are weighed.
- ✓ Make sure you are charged for the net weight of the goods. Avoid weighing products with other items such as ice or heavy containers.
- ✓ Check the receipt to make sure prices are calculated correctly.
- ✓ Alert the seller when the weight or price display is not clear or inaccurate. Get the seller to repeat the weighing or measuring if it is not done correctly.



When buying pre-packaged products

- ✓ Check goods with torn or tampered packaging to ensure net quantity is not less than that stated on the label.
- ✓ The label should state the net content of the product using the metric unit system, for example, kilogram [kg] for weight measurement.
- ✓ Check the weight of the product on a verified weighing scale if you are doubtful of what is stated on the label.



When refueling at the petrol station

- ✓ Ensure the price and volume electronic display indicates 'zero' before dispensing fuel.
- ✓ Look out for any fuel leak before dispensing. Alert the station manager immediately if a leak is observed.
- ✓ Ensure the total price paid tallies with the amount of fuel.



<https://go.gov.sg/consumers>

**WEIGHTS
AND MEASURES
OFFICE**

For more information on consumer tips, visit go.gov.sg/consumers

How to Beat Inflation

Lena Teng, MoneyOwl, An NTUC Social Enterprise

Two simple steps to beating inflation

Recent headlines about electricity, petrol and even the cost of groceries spiking may have led us to think twice about our expenditure. For example, a tray of 30 eggs at the supermarket used to cost about \$3.95 in 2020 but its price has steadily increased, and now costs \$6.55 as of July 2022. It has certainly caused me to nag more at my children not to waste food.

Prices have inflated due to several factors. The ongoing war in Ukraine, which has led to disruption in the supply of oil and gas to the rest of the world has increased production costs. Russia is also the largest exporter of wheat while Ukraine is one of the largest exporters of corn and barley. With a shortage of supply of these grains, it has caused a downstream impact on other dependent goods, particularly eggs. COVID-19 has also led to labour shortages and increased freight charges.

While there is nothing we can do to stop the war or control the spread of COVID-19, we are not entirely helpless when it comes to easing the impact of supply shock inflation on our wallet during these volatile times. When it comes to personal finance, we can typically look at it from two lens, short-term financial planning, and long-term financial planning.

In the short term, the focus is on managing our cashflow to ensure that we continue to spend within our means, with some savings for our future. We can review our budget and spot areas to cut down on expenses. For the long term, the focus switches to how you can make your savings grow so that its value does not get eroded by inflation. This is important because you would want your \$100 today to be able to buy at least the same things in 20 years' time.

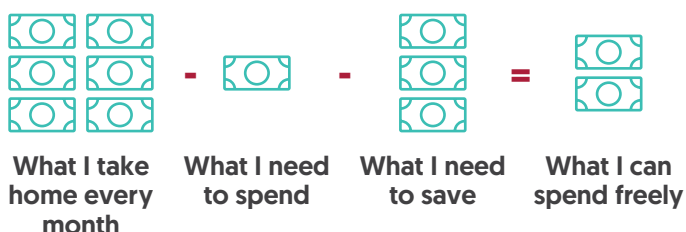
We are not entirely helpless when it comes to easing the impact of supply shock inflation on our wallet during these volatile times.



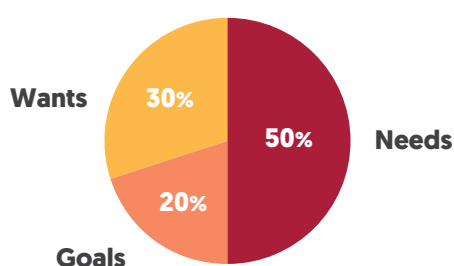
Step 1: Review your budget

The first thing you can do is to review your budget or start one. A budget is a tool that helps you to track your monthly or annual expenditure to keep it within your monthly income so that you do not end up overspending. Your expenditure can be split into fixed and variable expenses. Fixed expenses refer to monthly bills and loan repayments you must pay to keep the lights on and ensure you have a home to return to. Variable expenses can range depending on your lifestyle. An example would be your daily meals - you can choose to spend \$5 for a meal at the food court or \$20 at a restaurant.

Most people tend to spend on what they need and want first before saving the rest. However, this may lead to a situation where there is nothing left to save at the end of the month. A more prudent way to approach budgeting is to determine in advance how much you would need to set aside monthly for your fixed expenses. This should include things you pay for annually like insurance premiums, taxes etc., the portion you would like to set aside for savings, and then spend the rest on lifestyle expenses. This will prevent you from overspending, have nothing left to save, or worse, having to borrow money.



If you have no idea how to start, you can consider using a simple rule of thumb of 50/20/30. Spend 50% on your needs, save at least 20% for your goals and spend the balance of 30% on your wants. If you find that inflation has caused your groceries bill to spike beyond the 50% allocation, you may have to adjust how much you spend on your wants without affecting your ability to save.

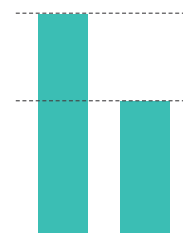


Step 2: Make your money work harder for you

Now that you've succeeded in setting up a budget, you should give yourself a pat on your back. However, this is only half of the equation. If you save \$1,000 every month and put it under your pillow, how much will you get after 20 years?

Simple maths would put you at \$240,000. After factoring inflation of 2.5% p.a., this sum of money would only be worth \$145,000 in 20 years' time! Where did the \$95,000 go? While you're working hard to increase your income, so has the rest of the world, resulting in the increase of prices of goods and services. Inadvertently, the same dollar today will not be able to buy you the same things in the future. This is the real effect of inflation that you need to protect yourself against.

\$95,000
value lost over 20 yrs



To beat inflation in the long run, you can either save a lot more or you can do the wiser thing of investing your savings so that your monies will always keep pace with inflation and not lose its value. It is not difficult to get a return of 2.5% p.a. though you have to do more than leaving your money in bank fixed deposits. If you prefer not to take any market risks and don't mind losing liquidity on your savings, you can top up your CPF or start a savings plan with an insurer.

If you can stomach some investment volatility, you can invest in a globally diversified investment portfolio that best suits your risk appetite. The long-term returns range between 3% and 7% p.a., depending on the portfolio composition of stocks and bonds. Historical evidence shows these financial assets will be able to deliver positive returns net of inflation, allowing you to not just beat inflation but also achieve your goals with less effort.

In conclusion, inflation is part and parcel of life. Rather than lament about it, the wiser thing to do is to take charge of the situation through proper budgeting and long-term savings and investing. Consumers who require professional advice can reach out to an accredited financial adviser like MoneyOwl to find out more.

The Art of Frugality: Lessons My Mum Taught Me

Nicole Chong, Executive, Marketing and Communications Department



Trying to effectively budget grocery spending can be a real head-spinner, especially when you are tasked to ensure meals are scrumptious without being repetitive. It can even feel like an impossible task to stretch your dollar when grocery prices have been trending upwards.

The good news is that it is not difficult to start being frugal! With some creative planning and a change in shopping habits, you can maximise your monthly food budget and still enjoy the small luxuries like eating out, or having food delivered.

As a working mother of two young adults, my mum has been managing our household expenses efficiently for the last 20-something years. Over the years, my mum has taught me a few ways to save on food expenses by shopping smartly and pre-planning grocery purchases.

Here are some tips from my frugal mum:

Grocery list to the rescue!

It might seem like common sense to take stock of the items in your fridge and cabinets before heading out to buy groceries. But having a busy schedule may make one neglect this important step.

To save time and prevent unnecessary rifling through the kitchen, my mum notes down all the purchased groceries after a grocery shopping trip. From the list, she marks off used and finished ingredients as the week progresses. At the end of each week, by referring to the list, she can easily plan what she needs to buy during the next grocery trip.

This method of stock-taking may be time-consuming, but it helps my mum keep track of the grocery items which needs to be bought and replenished, and it avoids the purchase of items which we still have at home.



Frozen vegetables are just as good

For working parents like my mum who are unable to do buy fresh produce on a weekly basis, frozen vegetables are a viable alternative. Frozen vegetables typically have a longer shelf life and do not rot after a week. This means that vegetables left over in a pack will not be wasted, and she can save money by not having to throw away the vegetables.

Frozen vegetables retain most of their nutrients as they are frozen immediately after harvest. The only thing you are missing out on would be the selection of fresh, seasonal vegetables. Hence, my mum practices the “fortnightly method”.

Instead of purchasing fresh vegetables weekly, she alternates between fresh and frozen vegetables to keep our fridge stocked. The fresh vegetables will be planned for meals on the first week and for the next, she will cook the leftover fresh vegetables, supplemented with frozen veggies. By doing so, we can avoid eating yellowing spinach or having to toss out wilting, soggy vegetables.

Say hello to Ziploc!

While pre-packed fruits and salads are convenient, they tend not to be as wallet friendly.

If you are concerned with saving a few dollars on your meals, consider buying a few rolls of reusable Ziploc bags.

Purchasing fresh ingredients and packing them according to a weekly meal plan will help you save time on preparing simple meals, and make one have less need of ordering expensive food delivery.



Keep your eyes peeled for “favourable price”

If you visit the supermarket to shop for groceries regularly, you will have a good idea of the prices of products you purchase regularly. A general rule of thumb that my mum taught me is to stick with a “favourable price” range. What this means is to have a cut-off price that you are willing to pay for the item. This will help you stick to a pre-set grocery budget and prevent you from spending beyond your means.

For example, my mum uses a lot of eggs in her cooking, so she normally buys a tray of 30 eggs that cost less than \$6. However, with the recent hike in egg prices, a regular tray of eggs now cost \$7.50. Reluctant to purchase eggs at a higher price, she would save her allocated egg budget until she can purchase them at her favourable price” range.

As prices of essential items tend to fluctuate according to supply and other economic factors, try to stock up when the items are on promotions or discounts, or when prices have return to normal from a higher price range.

Shop savvy by comparing prices!

Missed out on a purchase because it was not your grocery shopping week? Or unable to purchase groceries at a favourable price because you had no idea the price was reduced, or you missed out on a discount or promotion? With so many supermarkets and grocery choices, it can be difficult to keep track of it all.

To be kept updated on the latest prices of grocery items, my mum recently started using Price Kaki, a mobile app that tracks and compare grocery prices at nearby supermarkets. On the app, she adds regularly purchased groceries into her ‘shopping list’ and receives instant updates whenever a product’s price changes. With this information, she can better plan her weekly grocery buys, and save money by buying food products which are on discount or promotion.

Give these habits a try. The ability to easily find the cheapest product has helped her reduce her monthly grocery expenditure. She notes the savings may not be in noticeable in the short run, but they do add up to a significant sum over the long run. Being frugal does require one to have discipline over one’s spending, as well as some pre-planning and commitment. However, my mum has taught me that frugal habits, when built up over a lifetime, does help one to save a significant sum of money. The money saved can be used for urgent or important expenses, or for indulgences such as a good meal or holiday. So why not try out some of her tips for your next grocery shopping trip?

In a Nutshell

5 Tips to become a SAVVY CONSUMER



Decide if it is a **need or a want**



Do up a **budget** before you shop



Create your own **to-buy list**



Compare the price of the same products between different stores



Look out for **promotions and good deals**



Consumer Issues & Solutions

Dear CASE,

I bought a vacuum cleaner recently. However, two weeks into using it, the vacuum cleaner stopped working. I requested for an exchange but was informed that the **exchange is only valid within seven days of delivery**. What should I do?

Ms Tan

Dear Ms Tan,

The Consumer Protection (Fair Trading) Act (CPFTA) includes a provision for a 'lemon law', which protect consumers against goods that are defective or do not conform to contract at the time of delivery. **The Lemon Law takes precedence over a company refund and exchange policy.** If a defect is found within six months of delivery, you may request for the retailer to repair or replace the defective good.

Alternatively, you may keep the defective good and request a reduction in price or return the defective good for a refund if the business cannot provide repair or replacement within reasonable time or without significant inconvenience.

If you require further assistance, you may approach CASE for assistance.

Dear CASE,

I recently purchased a branded bag at a discounted price after being informed that it was brand new. After the purchase, I noticed there were some stains and light scratches on the surface of the bag and went back to check with the retailer. The retailer then shared that it was a pre-owned item but was never used before and refund is not allowed for discounted goods sold. I felt that I was **misled into the purchase**. What can I do?

Joel

Dear Joel,

Under the Consumer Protection (Fair Trading) Act, it is an **unfair practice of a retailer to provide a false or misleading claims**. You may approach CASE for further assistance.

When buying big ticket items like branded bags, consumers are also encouraged to check for any obvious defects and raise the concerns they see. Before paying, consumers can also check with the retailer on its return and refund policies.



When buying big ticket items, check for any obvious defects and raise your concerns. Before paying, check with the retailer about their return and refund policies.

We want to hear from you!

Have a story to share?

Email it to editorial@case.org.sg

[max. 200 words]



Money Habits of Millennials

Charlton Tan, Executive, Marketing and Communications Department

According to a 2020 online survey conducted by Standard Chartered Bank⁴, 62 percent of Singapore's millennials are finding it more challenging to manage their money day-to-day, with only 18 per cent feeling in control of his or her own personal finances. The same survey also found that approximately 4 in 6 millennials are actively pursuing financial objectives such as saving for retirement and improving how they track and budget their spending.

The Consumer Magazine interviewed two Gen Z consumers to find out how they spend their money, and their views on saving, investing and stretching their dollar.

RYAN (R)



20 years old, in his second year of full-time National Service. His favourite computer games are League of Legends and Red Dead Redemption. He also cooks recreationally. His signature dishes include beef stroganoff and omurice, which he says is hard to master but extremely satisfying if done properly.

VIVIAN (V)



19 years old, recent junior college graduate. Self-proclaimed "online shopping guru" for clothing and accessories. She appreciates a nice wool cardigan and a nice pair of earrings. She works in F&B part-time to earn her keep.

⁴ Standard Chartered, av.sc.com/sg/content/docs/sc-pr_covid-19-triggers-singapore-millennials.pdf

Where do you spend your money?

R: With whatever allowance that I get from National Service, I purchase snacks to bring in to camp for the week. I shop for these when I'm hungry so I always end up overbuying, oops. I also spend quite a fair bit on meals and recreational activities when I go out with my friends. Movies, especially action movies are ALWAYS worth the money. I spend a fair amount on the freshest ingredients to cook with, which makes me part-aunty, I guess.

V: I spend a lot, and I mean, quite a lot on café-hopping with my friends. A good part of my salary also goes to getting some clothes for myself, as I am an ardent advocate for retail therapy. Did I tell you about the mini-humidifier I bought online? It is SO GOOD, I sleep so much better with it. Oh! And make-up, I don't want to sound too bimbo, but I really love my latest haul. Blush, eyeshadow and a really good foundation, these I count as investments that allow me to feel good about myself.

Do you save or invest?

R: Personally, I want to save for university, so I set aside half of my allowance and deposit it in a separate bank account. I will make do with whatever I have left. I will also log down my purchases every day to make sure that I keep within budget. But sometimes I do miss my target, either because there were some games sold on Steam that I wanted, or because, you know, hotpots at certain restaurants are really expensive. But hey, I don't regret any visit, the food is just that good.

V: I try to give a quarter of what I earn to my parents, which sometimes come back to me in the form of angpaos for my birthday. On my friend's advice, I set aside a small sum of money for an investment account, to be untouched so that I can earn a little on the side by getting interest. I think one very important part of saving money is distinguishing a need from a want - every time I resist the urge to get food delivery and walk to the mall to get the food myself, I save at least \$5.

How do you get the best deals when you spend?

R: Before we book in, my bunkmates will take turns to buy supplies for the whole bunk. The supermarkets near my camp often have rebate programmes for purchases above a certain amount, so we usually just go for it. Not just for groceries, Steam also has something similar - games are more worth if bought together. Same goes for Netflix.

V: There are many channels on Telegram that publicise good deals! In fact, I dare say my ideal boyfriend has to be one that can make use of these wisely HAHAAHA. There are also several websites that compile promotional codes from different retailers. For my clothes, I buy them during the promotional periods of different e-commerce platforms.

What happens when you want to buy something, but cannot afford it at the moment?

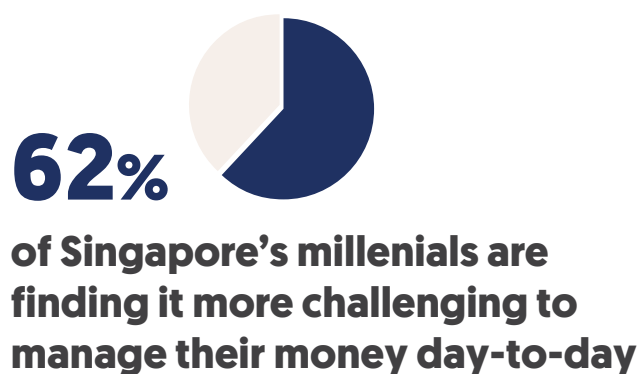
R: I try not to borrow from my parents because they will scold me for exceeding my budget [it has happened several times]. I will borrow from my bunkmates and try to return them the money as soon as our pay comes in. But you know, when doing guard duty and we want to order in, my bunkmates would treat me to food too. So that's nice, I'm sure you've experienced something similar too.

V: There's actually this thing called a Buy Now Pay Later plan, where you can get the item first and pay for it over several instalments. I find it useful whenever I'm running low on cash. But there was once I forgot that I had not paid my final instalment and spent the money on something else instead, and I was charged a late fee. Nope, never doing that again.

Do you have any advice for younger consumers to guide their spending habits?

R: This is "stolen" from my platoon commander, but I think it's really useful - if you cannot afford two of the items you wish to purchase, you can't afford it. Simply put, one should always have excess cash and be able to pay for a purchase comfortably before spending.

V: Be on the lookout for good deals, because a little goes a long way. Don't be afraid to look kiam siap [stingy]. Serious, just whack all the good deals.



Understanding the value of your personal data

Personal Data Protection Commission (PDPC)

Find yourself spending more time than before scrolling through social media and the digital web? The convenience that comes with being able to do everything online has definitely made things easier for many of us, but it has also made sharing of our data much more prevalent.

With the acceleration in digitalisation spurred on by the pandemic, it comes as no surprise that online activity levels have seen a drastic increase over the last few years – in fact, 20 million people in Southeast Asia have hopped onto the digital bandwagon just in the first half of 2021 alone⁵. As more of us go online to communicate or seek entertainment, the trail of electronic transactions and data we leave behind only grows longer.

In this current digital era where data is the common currency, organisations with vast repositories of consumers' data are now richer than ever, equipped with valuable insights into better understanding their customers' pain points, needs and preferences through the use of trending technologies and data analytics.

Enhancing customer experiences

Personalisation also matters more to consumers now than before. Based on a study by McKinsey & Company, 72% of consumers expect businesses they buy from to recognise them as individuals and understand their interests and provide personalised interactions⁶. This is also why organisations are starting to rely on data to better customer outcomes and build brand loyalty by providing more value to customers. In return, we get more enhanced customer experiences through personalised product offers, real-time alerts, and even predictive maintenance.

Consider Amazon, which uses insights derived from combining customer demographic and past transaction data with social media monitoring to generate personalised recommendations for its users⁷. This allows their customers to save time while deciding what to purchase online and also reduce unnecessary advertising clutter.

Thoughtful touchpoints such as post-purchase check-ins or having a seamless and efficient customer service experience can also be part of the package. For example, e-commerce platforms operated under Alibaba Group⁸ utilise an automated customer service chatbot trained on communication data collected between merchants and customers to help their customers get quicker responses to enquiries.

⁵ thinkwithgoogle.com/intl/en-apac/marketing-strategies/search/digital-consumer-trends-singapore-2021/ ⁶ mckinsey.com/business-functions/growth-marketing-and-sales/our-insights/the-value-of-getting-personalization-right-or-wrong-is-multiplying ⁷ mckinsey.com/featured-insights/artificial-intelligence/notes-from-the-ai-frontier-applications-and-value-of-deep-learning ⁸ imda.gov.sg/programme-listing/Better-Data-Driven-Business/-/media/Imda/Files/Programme/BDDDB/Boosting-Innovation-in-E-commerce---Alibaba-Group.pdf

Being in control of your data

Our personal data is valuable not just to organisations but malicious actors as well. While organisations need to put in place basic data protection to safeguard consumers' data, it is also crucial that we remain in control of how our key personal data – ranging from mobile numbers to credit card details – are being shared responsibly both online and offline.

Think of the number of transactions you have made online. How much personal data had you provided, and do you know how they were being used? Under the updated Personal Data Protection Act (PDPA), consumers now have more control over our personal data while regulations and enforcement are strengthened for organisations to be accountable in how they collect and use data.

Some ways you can ensure your personal data is being used the way you want it to be:

ASK....

...when you are unsure why an organisation is requesting for your information or what they are using it for. Be cautious about providing any personal data to unsolicited callers/senders by phone, post, or e-mail, unless you are able to confirm the authenticity of the call/message.

CHOOSE...

...to transact with organisations that display the Data Protection Trustmark (DPTM) logo. DPTM-certified businesses are sure to have accountable data protection practices to better manage and safeguard your personal data.

UNDERSTAND...

...website privacy notices to find out what kind of personal data is being tracked. Many websites or apps collect 'cookies' which may include collecting your browsing habits or IP addresses for the purpose of market research.

CONTROL...

...the type of marketing messages and calls you receive by registering your phone number with the Do Not Call (DNC) Registry. However, organisations may still send you marketing messages if you are still in an existing service relationship with them or have given prior permission for them to do so. If that happens, let them know if you want them to stop contacting you. Find out more at www.dnc.gov.sg

Taking action in the event of a data breach

Despite all precautions, organisations may still suffer a data breach from time to time. They may have accidentally exposed your data, or their system may have been hacked. In the event of a data breach, organisations are required to inform you that your personal data may be at risk and if you receive such notifications, you should quickly take action to take preventive measures such as:

Confirm source

Ensure that the notification you receive is authentic by checking the organisation's official website or hotline.



Verify links

When asked to log in, do so from the organisation's official website where possible, instead of using the links given in the message. Otherwise, hover to check if the URL is suspicious before clicking on it.



Change passwords

Change your passwords for the affected account and check if there are other accounts that may also be sharing the same password. Also keep your online accounts safe with a strong password that is long enough with a mix of capital and lowercase letters which makes it difficult to crack.



As we continue with our lives and settle into the new digital era, ensuring responsible data use and basic protection builds the foundation for a trusted environment where we can transact confidently and responsibly.



More information on how you can better protect your personal data
go.gov.sg/pdpc-consumers

Consumer Happenings

Price Kaki Roadshow

CASE visited Bukit Merah Central on 26 March and Redhill Food Centre on 30 April to educate and raise awareness of the Price Kaki app among consumers when visiting the supermarket and hawker centre to stretch their dollar.

We are also happy to achieve the milestone of 100,000 downloads on the Price Kaki app.

CASE staff reaching out to residents at Redhill Food Centre



CASE staff explaining the features of the app to a resident at Bukit Merah Central



Mr Melvin Yong, CASE President, together with the hawkers and residents celebrating the achievements of 100,000 downloads for Price Kaki App

RedMart joins Price Kaki to extend price comparison of goods sold online

On 21 April 2022, we inked a Memorandum of Understanding (MOU) with RedMart by Lazada to pilot a list of 100 frequently purchased daily essentials and groceries sold online for consumers to compare on Price Kaki. RedMart is the first online grocer to be onboard on the app. The MOU signing was witnessed by Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry.



Mr Melvin Yong, President, CASE and Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry

Development of CaseTrust Accreditation Scheme for E-Businesses

On 29 April 2022, CASE signed a Memorandum of Understanding (MOU) with the Singapore Institute of Retail Studies (SIRS) to develop a new CaseTrust accreditation scheme for e-businesses. The new scheme, to be launched later this year, will serve as a benchmark for e-businesses in Singapore to adopt a fair and transparent business practices.



Mr Melvin Yong, President, CASE and Ms Jeanne Liew, Principal & Chief Executive Officer, Nanyang Polytechnic



How can debts affect your credit reputation?

Credit Bureau Singapore

As we transition through different life stages or even an upgrade in our Socio-economic status (SES), there will be unavoidable times when we have to look for other financial means to cater to our high living expenses or even take up a loan to pay for our financial obligations.

The two types of available credit facilities in Singapore can be classified into Unsecured and Secured. Examples of unsecured credit facilities are Unsecured Credit Cards, Overdrafts and Personal Loans. Banks and Financial Institutions (FIs) or also known as lenders will incorporate certain factors into consideration before they decide on the maximum loan to disburse. The maximum loan amount will be largely dependent on the applicant's income and total existing credit limits in Singapore. Secured credit facilities will require the applicant to pledge a collateral and common examples are mortgages, fixed deposit and vehicle loans.

Regardless of your reason for applying for such credit facilities, it is paramount to manage your repayments responsibly before you fall deeper into debts.

Why should you settle your debts ASAP?

Having debts and not managing it properly can make you feel like you are sinking into quicksand, it can be easy to get into but hard to get out of. Especially for bigger loan amounts like mortgages or cars, it can be a real challenge to pay off due to the high interest rates. Interest rates are calculated based on your original borrowed sum and tenure period. This compounding effect will require you more money, effort and time just to settle your outstanding loans and may even cause you to compromise on some of your financial goals. On the contrary, paying off your principal amount as soon as possible may reduce the amount of interest paid with time.

Trouble in paying off your massive debts?

The initial step to paying off your debt is to acknowledge this financial issue of yours and have a strong determination to repay what you have owed.

If you are struggling to pay down multiple loans, you can source for external help or other alternative payment schemes that are available in Singapore. For example, if you currently owe debts to several Credit Card accounts, you might want to consider applying for this common debt repayment scheme also known as the 'Debt Consolidation Plan' (DC). DCP is currently available at most banks or major Credit Card issuers as it involves combining all debts into a single repayment account. In simple terms, it means that you can consolidate multiple existing debts into just one repayment account. This consolidation method not only helps you to repay all your outstanding balances to just one account every month but also reduces your risk of incurring multiple late and interest fees with different loan accounts. This payment plan also prevents you from missing out any loan repayment due dates and hence avoid incurring unwanted additional penalties.

If you are having issues committing to your loan repayments as you simply do not have the means to pay them off due to your shortened or limited income constraints, you can consider applying for the Debt Repayment Scheme. This scheme is currently available at government agencies or even private financial institutions who offers counselling or sound advice on rehabilitation by giving you the opportunity to repay your debt within a set timeframe with little to no interest charge levied. This helps to avoid financial embarrassment or even potential bankruptcy.



Financial freedom is available to those who learn about it and work for it – Robert Kiyosaki

How does bad debt affect my credit reputation?

Credit Bureau Singapore (CBS) is Singapore's most comprehensive consumer credit bureau. It compiles your credit payment history from CBS members which consists of all retail banks and major financial institutions and put these credit data into a form of a credit report. Your credit report is a summary of all your personal credit facilities and total credit limit across all retail banks and major financial institutions. This credit report allows lenders to obtain credit-related information to assess the consumer's credit risk profile.

The credit report is inclusive of all credit facilities contributed by banks and major finance institutions, some examples are: Secured/Unsecured Credit Cards, Personal Loan, Mortgage Loan, Car Loan, and Renovation Loan. Through this report, credit providers such as banks or financial institutions will be able to make better lending decisions quickly and objectively.

Every individual in Singapore which holds onto an existing credit facility will be given a credit score which also reflects your credit worthiness. Consumers with poor credit score are likely to have lower chances of getting approved for a new loan as this will indicate a higher probability of defaulting future payments. Carrying overdue debts will also have a detrimental effect on your credit score. In addition, a poor credit score might suggest to the lender that you are a financially unfit person, hence raising doubts on your repayment capabilities, reducing your chance to obtain loans in the future.

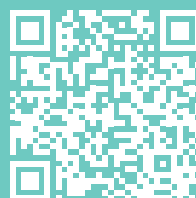
How else can a bad credit reputation affect me?

Some employers might request for your Credit Report as a tool to assess your financial stability during pre-employment screening. Particularly in the Banking and Financial Industry, companies will have to conduct mandatory Fit and Proper Checks in order to comply with the regulations set up the Monetary Authority of Singapore (MAS). Having bad credit reputation might put you in an unfavourable position as compared to other potential job candidates.

Lenders will also do a pre-assessment before they grant any loan applications. If you are perceived as a high-risk borrower with higher probability of defaulting future payments, the likelihood of you applying for future loans will be lower. This is crucial especially if you have an urgent need for fast cash during unpredictable events such as paying for medical emergency expenses.

Why you should aim to pay off your debts quickly

Debt management is an important skillset that everyone should master and do not be afraid to seek for help if you are currently struggling to pay off your loans. Settling your loan early will greatly improve your quality of life and let you focus on financial milestones that you wish to accomplish.



View list of current members of Credit Bureau Singapore

Follow Credit Bureau Singapore's (CBS) on Facebook [@creditbureausingapore] for more tips on how to stay credit active.

Should you have any questions on your credit report, please contact our friendly Consumer Services Officers at 6565 6363 or send in your enquires to consumer_services@creditbureau.com.sg.

Selling, Buying or Renting Property in Singapore?

Learn How to Protect Yourself!

Council for Estate Agencies (CEA)



Unless you are a regular property investor, the process of selling, buying or renting a property in Singapore may not be something that you are familiar with. Buying a property is probably the biggest financial commitment that you will make in your lifetime. You can choose to do your own property search, viewing and negotiation for your property purchase, or you may want to engage a property agent to give you advice, guide you through the property transaction process, arrange for viewings and help you to negotiate with the property seller.



Verify the property agent's identity



If you have decided to engage the services of a property agent to facilitate your property transaction, it is important for you to verify that the property agent is registered with the Council for Estate Agencies (CEA). You can verify the agent's identity on the CEA Public Register (**scan QR code**) by keying in his name or his CEA registration number or his contact number. If the agent is registered with CEA, his profile page will appear with details of his registration validity period, property agency, awards received, past disciplinary records (if any), and information on his residential property transactions within the last 24 months. Ensuring that the property agent you engage is bona fide will protect you from being scammed and avoid the risk of the property transaction running into problems because the required procedures were not followed or documents not submitted.

Use CEA's prescribed estate agency agreements



Once the identity of your agent is verified, use one of CEA's prescribed estate agency agreements (**scan QR code**) to formalise your engagement of the agent and the property agency that he represents. It sets out the agent's scope of duties, as well as the terms and conditions involved when the agent acts for you.

CEA's prescribed estate agency agreements are binding, and there are two types of agreements:

- **Exclusive agreements:** You appoint only one property agency during the validity period of up to three months.
- **Non-exclusive agreements:** You appoint a few property agencies to help you in your transaction.

You can choose the type of agreement to use, depending on your needs and preferences. The agreement protects the interests of both consumer and property agent and helps minimise potential misunderstandings or conflicts that may arise during the property transaction. It provides the following details:

Duties of the property agency and agent

You will have a clear idea of the roles and responsibilities of the property agency and agent when facilitating your sale, purchase or rent transaction.

Any potential conflict of interest

The property agency and agent must declare to you in writing whether there is any potential conflict of interest ahead of the transaction. Conflicts of interest in a transaction can arise when your agent:

- ⚠ is personally or professionally connected with the other party and/or their agent. For example, an interested buyer for the property your agent is helping you to sell could be his relative.
- ⚠ receives payment or benefits from other parties because your agent has represented you or has recommended a party's service to you. This could arise when the agent receives referral fees from a company whose services are recommended by the agent to you, e.g. a bank or conveyancing lawyer.

Commission amount

If you have decided to engage the agent after negotiating and agreeing on the commission rate, indicate this amount in the agreement. If Goods and Services Tax is levied on the commission, your agent should reflect this in the agreement as well. Do remember to pay the commission to the agency, not the agent, and only when the transaction has been completed.

Know when to pay or not pay commission

The prescribed agreement sets out various scenarios of when commission is payable.

For instance, it states that you are not obliged to pay commission to the agency if the transaction falls through without any fault on your part.

If you have signed an exclusive agreement, you should note that you will be liable to pay a commission to your appointed agent:

- during the validity period even if you sell or buy the property through another agent or complete the transaction on your own, and
- within three months after the validity period if the property is transacted with a party introduced by your appointed agent during the validity period.

The property agency and agent must go for dispute resolution if you ask for it

While you are encouraged to approach your agent's property agency if you encounter any contractual disputes with your property agent, signing CEA's prescribed estate agency agreements for your



property transaction also enables you to use CEA's Dispute Resolution Scheme if you are unable to get a satisfactory resolution from the property agency. You can choose to go for mediation or arbitration, through centres approved by CEA. These include the Consumers Association of Singapore [CASE], Singapore Mediation Centre [SMC], Singapore Institute of Surveyors & Valuers [SISV] and Singapore Institute of Arbitrators [SI Arb].

CASE PLAY!

Crossword



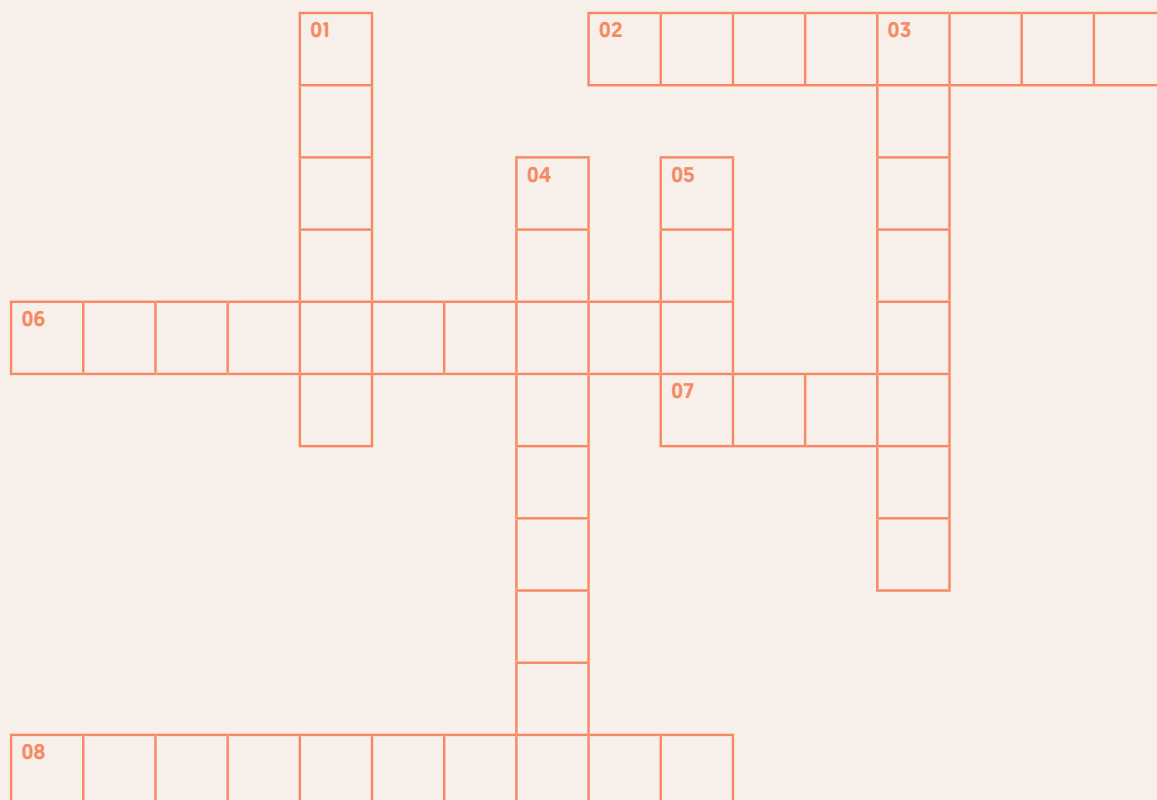
Complete the puzzle with the hints below.
(Answers are provided at the bottom of this page)

Across:

- 02 The _____ Label on a weighing machine ensures the accuracy of the instrument before it is allowed for use in the trade.
- 06 A home buyer or seller is not obliged to pay _____ to the agency if a property transaction falls through without any fault on your part.
- 07 My credit reputation can be affected if I do not pay my _____ promptly.
- 08 Businesses with the Data _____ Trustmark logo are required to provide an accountable data protection practice to better manage and safeguard the consumer personal data.

Down:

- 01 A _____ report is a record of your credit payment history compiled from banks and major financial institutions.
- 03 Verify a property agent identity with the Council for Estate Agencies (CEA) Public _____.
- 04 With the use of _____-_____ application, consumers can easily compare the prices of groceries, household items and hawker food to help them stretch their dollar.
- 05 A _____ Certificate is issued to homeowners who engaged CaseTrust accredited renovation contractors to safeguards deposits paid against non-performance of contract, closure, or liquidation.



08 Protection
07 Debt
06 Commission
05 Bond
04 Price Kaki
03 Register
02 Accuracy
01 Credit

Answers

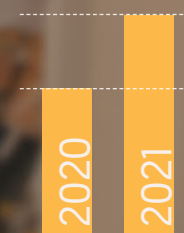
Choose CaseTrust for A STRESS-FREE HOME RENOVATION EXPERIENCE

Shennon Khong and Deborah Cheong, Strategic Development, CaseTrust

Did you know that the number of complaints CASE received against renovation contractors jumped by almost 50% from 869 complaints in 2020 to 1,300 complaints in 2021? Many of these complaints relate to poor workmanship, poor quality of material used, and slow progress or failure to complete renovation works on time.

50% ▲

**in complaints against
renovation contractors
in 2021 vs 2020**



Many new homeowners find it daunting to hunt for the perfect renovation company. From design, price, workmanship to reviews, there are many factors to consider and numerous quotations to plough through before finally deciding which contractor to engage.

To avoid a home renovation nightmare, consider engaging a CaseTrust or CaseTrust-Singapore Renovation Contractors and Material Suppliers Association (RCMA) accredited renovation contractor for your home renovation project.

Unique CaseTrust features that safeguard homeowners

A renovation company which carries the CaseTrust or CaseTrust-RCMA accreditation logo indicates that they have undergone rigorous assessment, and adopt fair and transparent trade practices, as well as consumer friendly policies.

Here are some unique features of CaseTrust accredited renovation companies. These features protect consumers' interests and safeguard homeowners' monies.

01

Deposit Performance Bond

- When engaging a renovation company, consumers will typically pay a deposit upfront to confirm the project.
- CaseTrust accredited renovation businesses are required to purchase a Deposit Performance Bond.
- This bond safeguards deposits paid against non-performance of contract, closure, winding up and/or liquidation.



Sample of a Bond Certificate Issued to Homeowners who Engage CaseTrust Accredited Renovation Companies

03

Commitment to dispute resolution

In the unlikely event that you get into a dispute with a CaseTrust accredited renovation company, you can be assured that CaseTrust accredited renovation firms have a redress system with proper and clearly defined dispute resolution mechanisms for consumers. In addition, they will also attend mediation sessions hosted by CASE to resolve consumer disputes amicably.



From 1 Jan 2021 to 31 March 2022, the resolution rate of CaseTrust accredited renovation companies is 88%, higher than the resolution rate of non-accredited companies at 78%. As of 31 March 2022, there are 139 renovation companies that have been accredited by CaseTrust.

Make the smart choice - choose a renovation firm that displays the CaseTrust or CaseTrust-RCMA mark for peace of mind!

02

CaseTrust Standard Renovation Contract

- Accredited renovators will adopt the CaseTrust Standard Renovation Contract.
- This standard contract can protect consumers by clearly spelling out important terms to ensure cost transparency and accountability for listed deliverables in a renovation project, such as:
 - ✓ Contractor's Work Schedule with detailed breakdown of work items
 - ✓ Payment Schedule at various stages of renovation
 - ✓ 12-month Workmanship Warranty
 - ✓ Homeowner's rights to terminate the contract if the Contractor stop work on the premises without reasonable explanation for a specified timeframe



Scan the QR code or visit casetrust.org.sg for the list of accredited renovation companies



Experience Sharing from Accredited Renovation Companies

CaseTrust-RCMA Joint Accreditation for Renovation Businesses



Mr Min Guang, Interior Designer (left), Ms Eunice Ng, Administrator (left), Mr Richard Soon, General Manager (middle), Mr Soon Yu Hui (2nd right), Ms Jenny Soon, Finance (right), from Luck Ann Construction and Renovation

Luck Ann Construction and Renovation

Service with Assurance by CaseTrust-RCMA Jointly Accredited Renovation Companies

“From the feedback gathered from our customers, they certainly feel more assured knowing that our business is accredited by CaseTrust and RCMA. It sets us apart from other non-accredited contractors. In line with my business philosophy to run the company with a clear conscience, we are committed to be upfront and transparent with homeowners. By providing professional advice to pre-empt additional work items required, we prevent hidden costs during the project.”

Mr Soon, General Manager of Luck Ann Construction and Renovation, a renovation business that has been jointly accredited by CaseTrust-RCMA Joint Accreditation since 2016

CaseTrust for Renovation Businesses



Mr Jordan Toh, Director (right) and Mr Alastair Chow (left), Designer, from Zenith Arc Pte Ltd

Zenith Arc Pte Ltd

Transparency and Accountability by CaseTrust Accredited Renovation Companies

“Being CaseTrust accredited helps us to increase consumers’ confidence. As homeowners narrow down the shortlisted companies for their home renovation, they would usually ask if we are CaseTrust accredited. Homeowners tend to feel that they are in good hands when they know of our CaseTrust status. Having the Trustmark provides us the advantage against non-accredited companies in the saturated renovation industry. We always provide a comprehensive price list to homeowners upfront, as this is crucial to avoid any disputes. As there are many contractors in this field with varying standards, we encourage fellow contractors to try their best in resolving customers’ feedback. Communication is key. Being accountable builds trust and will go a long way towards establishing a company’s track record.”

Mr Jordan Toh, Director of Zenith Arc Pte Ltd, a CaseTrust accredited renovation company, accredited since 2019

In The Next Issue

More consumers are transacting online due to convenience. But it comes with risks as well. In the next issue, find out how you can better protect yourself when you transact in the digital space.

Fancy a booster shot to protect your purchases?

Enjoy better protection when shopping with companies that display the CaseTrust mark.

CaseTrust accredited businesses are assessed by CASE for good business practices.

Some CaseTrust schemes require companies to offer complimentary protection for their customers. This includes deposits paid to renovation contractors and the remaining value of expensive beauty packages that are not utilised.



Find the list of CaseTrust accredited companies



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* Delete where inapplicable