



## **CORPORATE CITIZENSHIP IN SINGAPORE**

Our approach to Corporate Citizenship is part of the unifying idea of Responsible Finance. The purpose is to make sure our actions are in the interests of our clients, create economic value and are systemically responsible. Citi focuses on putting the full force of our businesses, resources, products, philanthropy and people to work to improve the communities in which we do business and to protect the natural environment on which we all depend.

Citi has a long-standing commitment to help make the communities where we do business, better places to work and live. Our social responsibilities are an integral part of Citi's business operations, as we recognise that this is an equally important way for us to help improve the quality of life for the people in our community.

## **FINANCIAL EDUCATION INITIATIVES IN SINGAPORE**

Citi Singapore's citizenship priorities are financial education, youth education, community development, employee volunteerism, the environment and workplace practices. A primary focus of Citi's corporate citizenship activities in Singapore is financial education and this is founded on our belief that "knowledge is your greatest asset". We believe we have a responsibility towards helping people understand how to manage their financial resources as a natural extension of the work we do.

Within Citi Asia Pacific, Citi Singapore was the first country to promote financial literacy starting in 2002, becoming a financial education leader among local financial institutions. In particular, we believe that creating financial awareness among the young and equipping them with money management skills will put them in good stead to control their financial future in later years.

It is for this reason that Citi was the first financial institution to introduce financial education to young people in Singapore and has given out more than US\$6.2 million (S\$8.7 million) from Citi Foundation since 2002 to support a wide range of financial education programmes. Through these programmes, more than 350,000 students from over 80% of schools in Singapore have benefited.

Our efforts have been focused on responding to the need in the community for Singaporeans to be able to make more informed financial decisions. Since 2002, Citi Singapore has established a wide range of financial education initiatives to promote financial literacy among youths and adults. Our financial education initiatives reach out to students from all segments, including primary, secondary and pre-tertiary students and undergraduates through a series of enrichment programmes.

From 2007, while continuing the youth financial education programmes, we have also embarked on programmes to equip teachers as well as mature women in the lower income bracket with financial literacy skills.

### **Financial Education Initiatives for Students and Youth**

In Singapore, Citi takes the lead in promoting financial education early in childhood – we were the first financial institution to introduce financial education to young people.

These initiatives reach out to primary, secondary, and pre-university students and university undergraduates by providing them with a head start in the disciplines of budgeting, financial planning and investment through a series of enrichment programs. It is the most comprehensive range of financial education initiatives for youths in Singapore.

## Initiatives for Primary School Students

- **Agent Penny and Will Power Financial Education Programme** – This innovative financial education enrichment programme for 10 – 12 year old students aims to teach them about the basics of money and promote financial literacy. This initiative is in line with the Ministry of Education's objectives of promoting financial education.
- Through colourful and exciting comic books and an interactive drama series, this programme features the adventures of Agent Penny and her sidekick, Will Power as they battle against poor money management and motivate young readers to spend and save wisely. Developed by Citibank and the Learning Society, this programme was piloted in Singapore in February 2004 and has since been implemented in Hong Kong, Malaysia, Taiwan, China, the United States and Spain.

The core elements of the programme consist of:

- Comic books – featuring different storylines and financial concepts, covering topics like good credit management, the importance of budgeting, having a savings plan to ensure financial security, types of products and services offered by banks and concepts of revenue/cost and profit/loss etc. There are three comic books in the series
- Dramas brought to the schools by The Necessary Stage
- Professional development programme for teachers that include online resource materials and one-day training workshops
- Interactive websites with online games and quizzes
- Classroom learning kits for the children

To date, the programme has reached out to more than 150,000 schoolchildren in 169 schools, with the drama series traveling to an average of three schools per month.

- **Kaching** – In July 2007, Citibank supported *Kaching*, a reality television show, in partnership with the National Institute of Education and MediaCorp TV12. The popular show targeting children aged nine to 12 years old, promoted financial literacy and introduced money education in authentic situations, so that participants learnt how to invest, save and budget, and honed their entrepreneurial skills.

A total of 15 primary schools took part in the competition and it had a viewership of more than 500,000.

- **Citi-South East Community Development Council MoneyWise Programmes** – The expanded series of MoneyWise programme was launched in April 2011 by Citi and South East Community Development Council (SE CDC) with the target to benefit 1000 low-income families and reach out to another 11,000 students and residents.

One of the new initiatives under the partnership is the Citi-SECDC MoneyWise Matched Savings Programme targeting 300 students who are receiving assistance from the Ministry of Education Financial Assistance Scheme (FAS) or the School Advisory Committee (SAC). The programme seeks to achieve the twin objectives of financial education and asset building with the long term goal of enhancing the financial capability of these low-income students.

The students, aged between 9 to 11 years old, will be encouraged to save between \$1 and \$10 each month and at the end of the programme, their savings will be matched 1:1. The students will also attend financial literacy camps during their school holidays in June. Throughout the programme, they will also be mentored by up to 60 Citi staff. The mentors will encourage them on their savings journey as they discuss the learning points of the Agent Penny comic book series during their mentoring sessions

This matched savings programme is part of the Citi-SE CDC MoneyWise series of programmes which include the following:

- MoneyWise Budgeting Workshop
- MoneyWise Youth Programme
- MoneyWise Healthy Cooking Programme
- MoneyWise Tobacco Awareness Programme

### Initiatives for Secondary School Students

- ***Making Sense of Money*** – *Making Sense of Money* programme provides upper secondary students, age 15 – 17 years old with a breadth of understanding in the basic principles of money management, budgeting, saving, credit instruments, and achieving investment goals. It consists of a specially developed book and a one-hour introductory seminar, interactive online activities and games.

The book was developed in partnership with the NUS Business School, while the seminar was developed in partnership with Ngee Ann Polytechnic. More than 100,000 students have participated in the one-hour seminars to-date. This programme has been so successful that it has been adapted in Hong Kong, Malaysia and China.

- ***Stock Challenge*** – The *Stock Challenge* a two-day interactive learning event that teaches the basics of equities and stock trading to 14 – 16 year-old students and teachers. About 3,800 students from more than 55 schools have participated in these activities. This programme has also been introduced in Malaysia and Hong Kong. A total of 150 Citi staff has volunteered to facilitate the operations of the Stock Challenge since its inception in 2002.

### Initiatives for Tertiary Students

- ***University Banking Seminars*** – The *University Banking Seminars* is a speaker series facilitated by Citi senior bankers for undergraduates and post-graduates from the three local universities: National University of Singapore, Nanyang Technological University and Singapore Management University. The seminars provide students with a practical and topical appreciation of finance and banking to supplement their business studies degree programmes. So far, all the lectures have been highly subscribed with an average attendance of 150 – 200 per lecture.
- ***Citibank/Business Times Young Investors Forum*** – *Citibank/Business Times Young Investors Forum* is a weekly one-page editorial in *The Business Times* started in 2004 that aims to encourage young adults to pursue financial and business knowledge. 1,000 copies of the newspaper are specially distributed to all universities and polytechnics in Singapore as part of its average daily circulation of 37,500 copies. In addition to the editorial page, we also organise financial education seminars and activities jointly with *The Business Times*.
- ***Citi Foreign Exchange (FX) Challenge*** – The *Citi FX Challenge* was Citi's first foreign exchange trading competition organised specially for tertiary students. Students from the universities or polytechnics formed teams of two to participate in this challenge. In 2011, 600 participants (300 teams) went through intensive, simulated FX trading games on Citi's proprietary FX trading platform on the event day. The team that "made" the most money took home exciting prizes including an internship offer with Citi Singapore.

## **Financial Education Initiatives for Adults**

- ***Citi-NIE Financial Literacy Hub for Teachers*** – The *Citi-NIE Financial Literacy Hub for Teachers* was launched in October 2007 in partnership with National Institute of Education (NIE). The aim of the programme is to equip teachers with the necessary tools to impart financial literacy skills to their students. With greater awareness and understanding, teachers were encouraged to incorporate money management skills into their curriculum. The Hub has trained over 3000 teachers who in turn reached out to an estimate of 250,000 students over 288 schools to date.
- ***Citi-Tsao Foundation Financial Education Programme for Mature Women*** – In April 2008, the *Citi-Tsao Foundation Financial Education Programme for Mature Women* was launched. The programme is the first of its kind to be launched in Southeast Asia and was a joint initiative between Citi and TSAO Foundation targeting women (aged 40 – 59) from a low-income bracket whose family income ranges from \$1,500 to \$3,500 monthly. The program involves the development of a specially-tailored curriculum which will enable participants to manage their day-to-day finances, avoid sliding into unmanageable debt and save for the long term, helping them to become more financially stable and secure as they grow older. This curriculum is being rolled out from 2008 to 2012 through a series of workshops held with local community organizations and is also being supported through the formation of network and support groups for participants. With the aim of reaching 6000 women by 2012, more than 3500 women have benefited from the programme to date.
- ***Citi Financial Education Week*** – In 2008, Citi Singapore embarked on a first of its kind nation-wide initiative to create awareness on the need for financial literacy. The week-long event consisted of a series of activities held across the island including personal finance talks, a public investment seminar, money management skits and a foreign exchange challenge for students. Last year, Citi Financial Education Week was organised between 24 - 31 October and we reached out to more than 3,000 people over the week.
- ***Use Credit Wisely*** – The *Use Credit Wisely* campaign is the first comprehensive programme on good credit management initiated by a financial institution to reach out to Singaporeans. The programme seeks to educate and equip Singaporeans with tools on how to manage the use of credit appropriately. It will be conducted through several platforms including an interactive website, books published in English and Chinese, and a series of talks on credit and debt management, for which Citibank has exclusively partnered Credit Counselling Singapore (CCS).
- ***Managing Your Wealth*** – *Managing Your Wealth* is a six-part investor education series on personal finance. The handy guides aim to equip the public with the necessary financial know-how for every stage of their lives and address a broad range of financial concerns ranging from everyday issues such as budgeting and management of credit to longer term needs such as investing for the future, retirement planning and legacy transfer.

*Managing Your Wealth* comes in six volumes:

- 1 – Taking Charge of Your Money: Starting on the path to financial freedom
- 2 – Investing for Better Returns: Understanding the basics to growing your money
- 3 – Making the Most of Credit: When to use credit and how to manage it
- 4 – Breezing Through Your Middle Years: Smart moves for the sandwich generation
- 5 – Securing Your Future: Working towards a comfortable retirement
- 6 – Determining Your Legacy: Ensuring that your will is done

## Other Community Initiatives

Besides focusing on promoting financial literacy, Citi Singapore also supports and organises programmes that encourage creativity and innovation and builds community leadership. These programmes include:

- ***Citi Ideas in Action*** – *Citi Ideas in Action* was started in 2002 to encourage students and teachers to explore creative ideas and develop entrepreneurial thinking skills through the seed funding of school-based projects. At the same time, the programme taught money management skills for students, as they had to produce a budget and manage it prudently.

Endorsed by the Ministry of Education, the programme encourages innovation, creativity and entrepreneurship. At the end of the project, all participating teams have to showcase their project at a convention attended by about a 1000 students. Since its implementation, we have seen a steady increase in the number of school teams that have been granted the seed money. In 2009, some 126 projects were granted funds totalling S\$100,000. A total of 8,700 students and teachers have participated in this enrichment activity since its inception.

- ***Citi-YMCA Youth for Causes (YFC)*** – *Citi-YMCA Youth for Causes* is community initiative launched in 2003 by Citi and the YMCA of Singapore. YFC aims to be catalyst to promote social entrepreneurship and develop community leadership among youth in Singapore.

It provides youths aged 13- 25 years of age with seed funding under the guidance of mentors to execute creative ideas that they believe will benefit and support Non-profit Organizations (NPO). Each participating youth group is also assigned mentors from Citi staff and YMCA members who impart advice, guide and provide project management supervision throughout the duration of the projects.

This programme has seen huge success since its launch. Each year, the teams continue to exceed all our expectations, not just because of the multiplier effect of raising funds that are three or four times the amount of the seed funding, but also in building a sustainable pool of resources for the VWOs in terms of volunteers, ideas and social enterprise prototypes that they can tap on.

To date, YFC mobilised more than 100,000 volunteers island-wide, involved more than 450 Citi staff as mentors and raised more than \$4.4 million in funds about 102 local VWOs. With seed funding of \$160,000, the participating teams of 2011 reached out to one million people and raised over \$670,000 which benefited 46 VWOs. In addition to fund raising, they also managed to mobilise an amazing pool of 13,000 volunteers.

In 2008, Citi-YMCA Youth for Causes was awarded the highest national accolade as a programme when it won the National Youth Award from the President of Singapore.

For seven consecutive years (2005-2011), YFC received the endorsement of the President of the Republic of Singapore, Mr S.R. Nathan, to be an event under the President's Challenge. It is one of 19-nation wide community programmes to be accorded recognition on a national level.

- ***The Straits Times School Pocket Money Fund*** – In support of The Straits Times School Pocket Money Fund for underprivileged children, Citibank encourages staff to donate S\$0.10 for every drink obtained from the 45 drink dispensers located across Citi's offices.

Every month, an average of \$8,000 was collected from the machines for this "drink and donate" drive, from 80,000 cups of coffee, tea and soft drinks drank by staff every month. Over the past five years, Citi has raised more than half a million dollars through this simple

yet powerful fund-raising model, which translates to more than 5 million cups of coffee, tea and soft drinks drank by Citibankers!

- **Global Community Day (GCD)** – Every year, Citi employees all over the world are encouraged to go out on a single day and do their bit for community. For GCD in Singapore, we organise a number of community activities to benefit different Voluntary Welfare Organisations leading up to GCD.

In 2011, more than 4,500 staff and their families volunteered with 10 VWOs in the month of October, reaching out to more than 3,000 beneficiaries. In partnership with South East Community Development Council, volunteers assembled study tables, set up lamps and distributed donated books to underprivileged children to improve their study environment. A finale event also rallied more than 3,000 volunteers who made a record 1,000 teddy bears for donation to children who are receiving treatment at KK Women's and Children's Hospital, the largest children hospital in Singapore.