

eMpower

Career Voyage: Navigate, Network, Nurture

2024



Organised by PBMUKS & NUSMS

In collaboration with



1 INTRODUCTION

How to use the toolkit?

MANAGING PERSONAL FINANCES 2

Wealth Plan Models • Importance of different plans • FLAIR • Why start early? • How do I start? • Resources

3 UNDERSTANDING HOUSING IN SINGAPORE

Types of housing and their differences • New classifications of BTO (that will affect you)

FINANCIAL CONSIDERATIONS & PLANNING FOR HOUSING 4

3 considerations to tap on when purchasing a house • Tips from Agent Shahid

5 SUMMARY OF EMPOWER DAY 1

Q&A Segment from ePower Day 1: The New Chapter - Finance, Family and Homeownership

CREATING MEANINGFUL LIVING BEYOND OUR CAREERS 6

Summary from the sharing by Mr Syed Faisal and 4PM • EDGES Framework • Q&A Segment

7 THANK YOU

Speakers, Planning Committee, PBMUKS and NUSMS Team, Participants

1 INTRODUCTION



Assalamualaikum and hello!

Welcome to eMpower 2024's Toolkit, where we will share more about things you can anticipate, ponder about and prepare for as you enter the next phase of adulthood after graduating. While adulting is a daunting concept that is filled with so much uncertainty, we're here to remind you that we're here to journey with you!

Firstly, congratulations and thank you for embarking on the transformative journey of eMpower's Career Voyage: Navigate, Network, Nurture. Your commitment to personal growth and preparation for the next chapter of your life is commendable.

In this year's eMpower, we explored the foundations of one's financial voyage, learning how to steer through the waters of budgeting, savings, and responsible homeownership. We also delved into the diverse realms of career possibilities guided by industry experts who generously shared their experiences. Finally, we wrapped up our series encouraging participants to practice introspection towards their values, strengths, and the profound impact they can make beyond their careers.

This toolkit encapsulates the essences of those enlightening sessions. May the wisdom within these words empower you to make informed decisions, cultivate meaningful connections, and nurture a life aligned with your passions and values - In shaa Allah.

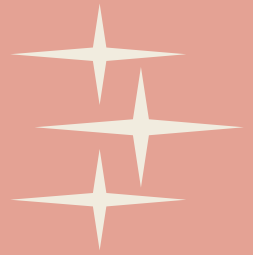
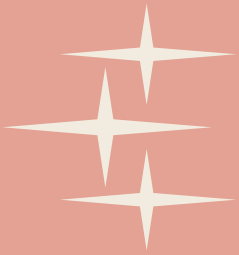
May this serve as a source of inspiration, guidance, and reflection as you navigate the exciting chapters ahead. Wishing you a future filled with purpose, success, and a meaningful contribution to the world.

With love,

eMpower 2024



2 MANAGING PERSONAL FINANCES



WEALTH PLANNING MODEL

EXPENSES

45% to 60%

WEALTH ACCUMULATION

20% to 30%

What it covers:

Security (emergency, preservation)

- If you fall sick, you have an emergency fund. If you get retrenched, you still have money to pay for your current expenses with a preservation fund.
- Set aside at least 3-6 months income for emergencies.

Accumulation (progression, system)

- You accumulate money for the long term for things like wedding, retirement, child's education and Hajj.

Acceleration (growth, opportunity)

- For this, you are looking to grow your money.
- You can do so through investment property, crypto, NFTs, stocks and funds.

With regards to wealth accumulation due to acceleration, you ultimately want to create a passive income. Passive income is a steady stream of unearned income that doesn't require one to do active work.

The meaning of passive income is described by Mr Helmi through the 5D concept. It stands for "duduk diam diam dapat duit" (get money while shaking your leg). When you get passive income and your passive income is more than your active income, you achieve financial independence.

WEALTH PROTECTION

5% to 10%

What it covers:

Death needs

- Coverage of at least 10 times your annual salary

Disability & diseases (medical/personal accident/severe disability)

- If you have a disability or disease, you are unable to work. Hence, money does not come in. Additionally, you need to pay for the cost of treatment (e.g. chemotherapy).
- In case of disability, the coverage needed would be at least 10 times your annual salary.
- In case of diseases (e.g. heart attack, cancer), the coverage needed would be at least 5 times your annual salary.

Damage (home, car, others)

- Example - home insurance and car insurance

WEALTH DISTRIBUTION

5% to 10%

Wealth distribution consists of 2 parts, one for while you are alive and another for when you have passed:

Alive

- Wealth distribution for when you are alive means to contribute to charity (zakat harta, fitra). Additionally, to give money (nafkah) to your spouse and parents.

Passed

- Wealth distribution when you have passed:
 - A lawyer will collate all your assets (e.g. how much money you have in the bank).
 - Under Singapore law, we fall under the administration of Muslim Law Act (AMLA). In case you pass on, all the money in your bank is distributed according to faraid (Islamic law on inheritance).
 - You can also do revocable nomination on your CPF and insurance policy. In case of death, money goes to the nominee.

IMPORTANCE OF DIFFERENT PLANS

HOSPITAL INSURANCE PLAN

Mr Helmi also emphasized on the importance of a hospital insurance plan, referencing his past personal experience where he had accumulated a total bill of about \$30K. A hospital insurance plan would **allow you to perform claims** when you get hospitalized.

PERSONAL ACCIDENT CLAIM PLAN

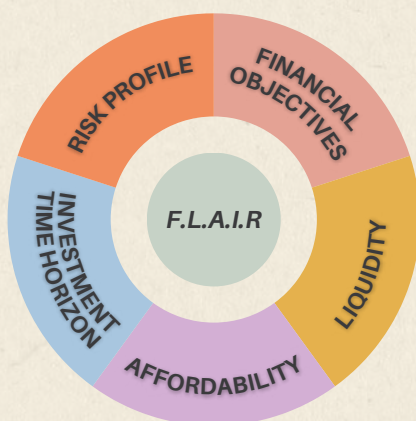
If someone meets an accident and went to a general practitioner, you can **claim with a limit**.

INCOME REPLACEMENT INSURANCE PLAN

This plan covers the **hidden cost of critical illness or total permanent disability**. There are hidden costs from things like:

1. Loss of income due to inability to work
2. Loss of spouse's income who have to take care of you
3. Cost of treatment and medication
4. Cost of renovation/relevant equipment - in case you need to modify your environment due to your illness.

F.L.A.I.R - THE BEST FINANCIAL INSTRUMENT



F - Financial Objectives

- What is your financial objective?
- Are you doing it for your retirement or to save up for your wedding?

L - Liquidity

- Do you have 3-6 months income in your bank account?

A - Affordability

- How much can you afford every single month?

I - Investment Time Horizon

- Are you doing it for 1 year? 10 years? 20 years?

R - Risk profile

- What is your risk profile?
- Are you conservative, balanced or aggressive?

WHY START EARLY?

COST OF HAJ

Estimated duration before going for Haj (after registration):

- 14 years

Estimated total cost per pax:

- \$19,595 (airfare tickets: ~\$8000, package price: ~\$11,595)

CONSIDERATIONS ON THE FUTURE:

- Prices of Haj packages will increase further due to inflation
- In 2023, the overall inflation rate in Singapore is **4.8%**

PREPARATION FOR WEDDING

2 types of weddings:

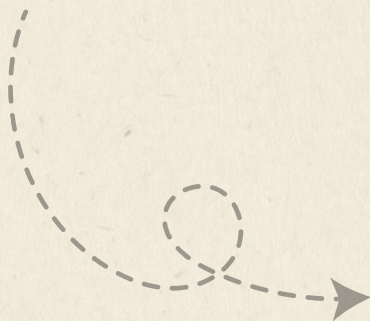
Normal Weddings (Prices)

\$40,000 - \$50,000

Premium Weddings (Prices)

\$60,000 - > \$100,000

HOW DO I START?



FURTHER FINANCIAL RESOURCES

Download "5 Shariah Compliant Ways to Save More Money in Singapore" video **for FREE**

Website: www.takaful.sg



"Your Financial M.A.P" Session

Whatsapp Financial Consultant Helmi Hakim at **96520134**

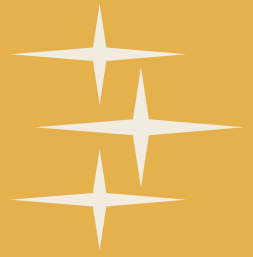
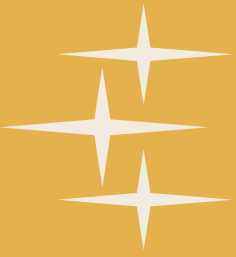


Your Financial M.A.P.

For **FREE consultation** of the Wealth Planning Model, customised for your needs!

3

**UNDERSTANDING
HOUSING IN
SINGAPORE**



TYPES OF HOUSING & THE DIFFERENCES

HDB - BTO & RESALE

WHY GO FOR BTO?

- New units: When you choose BTO, you get to start from a clean state - house is not occupied before.
- Lower price: BTOs are cheaper (government subsidize) than resale but this is dependent on market rate.
- No Cash Over Valuation (COV)
 - COV is incurred when the purchase price of an HDB resale flat is higher than HDB's valuation of that HDB flat (HDB purchase price minus HDB valuation)

WHY GO FOR RESALE?

- Location: Flexibility to choose any location to live in.
- Bigger sizes: BTO's keep getting smaller now. The older the flat, the bigger it tends to be.
- Renovation: If you picked a house where its renovation suits you, it is alright. However, if it doesn't suit you, then it might be a con.
- Waiting time: Get a house within 10 weeks. For BTO, you might need to typically wait for 5 years.


Mr Shahid suggested that BTO is the best if you can wait

NEW CLASSIFICATION OF BTO THAT WILL AFFECT YOU

NATIONAL DAY RALLY 2023

New categories for BTO projects in Singapore


- Applicable to new projects starting in 2H 2024
- No changes to the treatment of existing flats



STANDARD	PLUS With effect from second half of 2024	PRIME Since Nov 2021
All locations Majority of supply	Choice locations within regions (e.g. near transport nodes, town centres)	Choicest and most central locations (e.g. city centre and surrounding towns, Greater Southern Waterfront)
Standard subsidies	More subsidies	Most subsidies
Standard restrictions: • 5-year minimum occupation period (MOP)	Tighter restrictions: • 10-year MOP • Subsidy recovery upon resale • Some BTO eligibility conditions on resale, including income ceiling	Tightest restrictions: • 10-year MOP, no whole flat rental • Subsidy recovery upon resale • Full BTO eligibility conditions on resale*, including income ceiling (S\$14k for couples, S\$7k for singles)

* At least one applicant must be a Singaporean citizen. Private property owners must wait 30 months from disposal of property

Infographic: Clara Ho
Source: Ministry of National Development and Housing & Development Board, Aug 20, 2023



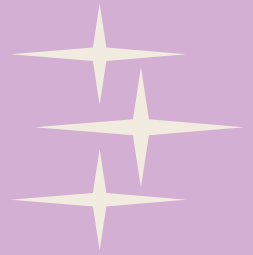
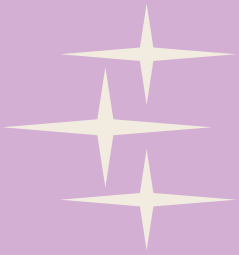
NEW CLASSIFICATION OF BTO:

- No more concept of mature and non mature estate anymore
- Instead:
 - Standard (must stay for 5 years before you sell it off)
 - Plus (must stay for longer before you sell ~10 years)
 - Prime model

PRIVATE PROPERTY

- Executive Condominium
- Private Condominium
- Landed Property

4
**FINANCIAL
CONSIDERATIONS &
PLANNING FOR
HOUSING**



3 COMPONENTS TO TAP ON WHEN PURCHASING A HOUSE

FOR BTO/RESALE

Loan (HDB/Bank Loan)

- The higher your income, the higher your loan eligibility
- HDB Loan: Maximum loan capped at 80%
- Bank Loan: Maximum loan capped at 75%

CPF (OA/Grants)

- You can only tap on your ordinary account
- Grants are more typically for resale housing. For more info, [click here](#)

Cash (Savings/Sales proceeds)



Total Purchase Price

\$509,600

You need to earn \$6000/month to be eligible for a 80% loan of \$400,000 (pay \$1815/monthly) and 20% CPF/cash (around ~4 years to get this amount but could be offset by grants if you look at a resale unit)

* BSD or Buyer Stamp Duty refers to the taxes on documents related to either the purchase or lease of property

FOR EC/PRIVATE CONDO

* EC refers to Executive Condominium

In terms of saving, you need a lot! Start saving from young

- If you are looking at private, Mr. Shahid personally suggests that the Executive condo is the best due to its slightly subsidised price rate.

However, entering EC is challenging as there are lots of conditions to be met:

- Must be a Singapore citizen.
- Must have a family nucleus - e.g. must be husband and wife when you buy EC. No singles allowed (but they can purchase private).
- You have to take a bank loan
- Have to deposit 5% of the total value by cash.

FOR PRIVATE PROPERTY



Total Purchase Price

\$1,024,600

You need to earn \$14,000/month to be eligible for a 75% loan of \$750,000 (pay \$4169/monthly), 20% CPF/cash and 5% cash

* For private property, 5% is a mandatory cash that you need to fork out (no bank loan).

* BSD or Buyer Stamp Duty refers to the taxes on documents related to either the purchase or lease of property

5

THE NEXT CHAPTER: FINANCE, FAMILY & HOME-OWNERSHIP

SUMMARY & Q&A



SUMMARY

To sum up, Mr Helmi emphasised on the importance of starting early when it comes to saving money. You can start by adopting the 52 Weeks Money Challenge, or a simple strategy would be to just start saving!

Visit Takaful.sg for more information and tips on saving money in Singapore!

Agent Shahid recommends everyone to plan first before you decide on your dream home (e.g. consider potential resale value, location, price, size). Set your goals and as early as possible, do proper financial planning. Obtain more knowledge in order to make better and right decisions.

<i>Week</i>	<i>Amount put in</i>	<i>Total saved</i>
1	1	1
2	2	3
3	3	6
⋮	⋮	⋮
50	50	1275
51	51	1326
52	52	1378

QUESTION AND ANSWER SEGMENT

QUESTION 1

What motivated you to join your respective industry?

Mr Helmi: Mr Helmi has been in the industry since 2007. He had a passion for numbers and took a Diploma in Accountancy when he was in NP. He has a keen interest on halal insurance and has made it a personal mission to touch as many lives as possible in terms of financial planning in compliance with Syariah law. In terms of his sense of responsibility in this lifetime for when he pass on, Mr Helmi wishes to be assured that he has spread Islamic financial knowledge to the best of his ability.

Mr Shahid: He was inspired by his mother, who is a realty agent. His mom had asked him if he wanted to be an agency and she is retiring. Mr Shahid passed the course in 1 sitting even though the exam was known to be difficult - hence from here, he believed that whatever is meant to be his, is his. He decided to go full time in this industry because he is motivated and wanted to share beneficial knowledge which is good for all of us.

QUESTION 2

What are the best ways to halal invest to make sure your money grows?

Mr Helmi: Mr Helmi emphasized on the importance of exploring F.L.A.I.R (e.g. understand your financial objective). You can look at financial products but must have a financial advisor.

Mr Shahid: You must have knowledge to plan ahead.

QUESTION AND ANSWER SEGMENT

QUESTION 3

Considering it takes around 14 years to go Haj, is it advisable to apply haj after marriage or wait till we have money?

Mr Helmi: Haj is a pillar of Islam. He recommends to just register first once you are married! Make preparations for it and make dua so that Allah grants it.

Mr Shahid: Mr Shahid agrees with Mr Helmi. Register & then plan your finances.

QUESTION 4

Briefly throughout their experiences in financial planning, is there anything or decision you could have done differently to make a more informed decision?

Mr Shahid: The takeaway is to start ahead. Receive the right knowledge and seek knowledge as much as you can and as young as you can. Knowledge is power. Do not block yourself from receiving knowledge. If you have this stigma, you will get the losing end. Having an open mind will open up a lot of pathways

Mr Helmi: Get yourself covered as early as possible. Follow the wealth planning model and with Allah's help, everything will fit in nicely.

MISSED EMPOWER DAY 1? DON'T WORRY!

Check out the Zoom recording here:



Mr Helmi's Sharing



Mr Shahid's Sharing + Q&A

Check out the slide decks here:



*Scan here for Mr Helmi's
Slides Deck*



*Scan here for Mr Shahid's
Slides Deck*

6
**CREATING
MEANINGFUL
LIVING BEYOND
OUR CAREERS**



ABOUT MALAY YOUTH LITERARY ASSOCIATION (4PM)



MISSION:

Maximising human potential for the future of our community

VISION:

To unite and serve

STARTED IN 1948

To uplift the community through education

4PM TODAY:

Volunteer-driven, service from the heart, promoting our lingua franca, nurturing our future generations



E

EXPERIENCES

- "Tak kenal maka tak cinta"
- Getting to know new experiences
- Interactions with people involved with the programmes

D

DEVELOP

- To build leaders and community
- Through bonding and mentoring sessions
- Very important concept in 4PM
- Communication between seniors and juniors

G

GROW

- Grow with opportunities
- Through passion-driven deployment
- Build leadership skills and contribute ideas
- Accessibility in 4PM for volunteers to volunteer during different seasons (e.g. Ramadhan)

E

ENRICH

- Chance to go overseas e.g. for conferences
- Learning from our counterparts
- Young leader representing the culture
- What it means to represent minority in a foreign country and share with others

S

SUSTAIN

- It works as a cycle
- Groom new leaders and share life experiences
- Nurture young leaders and volunteer to take up leadership roles

EMPOWER DAY 3 QUESTION AND ANSWER SEGMENT

QUESTION 1

Is it bad to stay in an organisation that surrounds you with only people of your own race/community?

Mr Didi: It is important to do the best for our families and friends first, then the community. At the national level, it is also important to partner with all races. We should have the needs to serve all races, and we can do so by serving our community first before going beyond. This should also be seen as an advantage instead of a disadvantage.

QUESTION 2

How do we navigate between passion and reality? For example, your passion doesn't bring enough money for you to help bring your family out of the low-income bracket.

Mr Zul: It depends on the phase in life that you are currently in right now. Different responsibilities comes with the different phases. If there is less time for you to volunteer as your passion, you can join something that has a lesser commitment such as ad-hoc events or mentoring. See where you can come in to volunteer and ensure that you plan your time well. Family should come first, so you should focus on earning some income first (i.e. reality) and then contribute and volunteer as and when you are free.

EMPOWER DAY 3 QUESTION AND ANSWER SEGMENT

(cont. from Question 2)

Mr Syed: The reality living in Singapore is that you must be able to sustain yourself. It can be difficult especially if the passion don't give the remuneration. Find what it is that keeps you going and see life as a marathon. You will always be faced with new commitments and new phases of life, and thus it is necessary to find the right balance. Find the work-life balance that suits you best (does not have to be 50% work - 50 % life balance).

QUESTION 3

How do you stay true to yourself and your situations in order to achieve what is best for you, your family, and the greater community?

Mr Kamal: There will be a limit to the things you can do and sometimes you may have to focus more on commitments and your responsibilities. Find time to recharge yourselves and you do not need to volunteer 24/7. It is also not sustainable to carry all the workload by yourselves, it is necessary to delegate and navigate the work with other people working with you. You need to understand what you can do, how you can do certain things and also how you can empower other people at the same time.

Mr Didi: You will have to balance family, work and your health, which means that sometimes sacrifices need to be made.

EMPOWER DAY 3 QUESTION AND ANSWER SEGMENT

QUESTION 4

What are your hopes for the Malay Muslim community in the future?

What do you think are the other needs within the Malay Muslim community that has yet to been fulfilled by a service organisation?

Ms Natasha: For the community to go far, we need to be seen as equal with other races. We should no longer have the mindset/stigmatism that education is only for a certain group of people and education is also not the only thing that should push you. Do not burden yourself and pursue what you like because everyone is at different stages of life. Always think of yourself and your interest first and where you are is where you are meant to be.

Mr Didi: We need to continue training youth and let them excel in sectors they want to explore. Expand our networks with professionals in the industry and continue to do volunteering work to achieve reliability and self-reliance.

Mr Syed: We are not heroes, but you could be a hero to someone out there. Be a role model to someone out there and continue giving advice, motivation and empowerment to others, while doing it at your own pace.

QUESTION 5

Finding yourself is a privilege, what advice would you give to those who are really trying to survive financially for their future livelihood?

Ms Natasha: Start early in terms of your savings and understand what are your needs and wants. Make it a habit to get used to the concept of saving and even though you cannot control how much you earn, you can control how much you spend.

7
THANK YOU!



A BIG THANK YOU TO EVERYONE WHO MADE EMPOWER 2024 A SUCCESSFUL EVENT!

TO OUR SPEAKERS

- Mr Helmi Hakim
- Agent Shahid Noorain
- Ms Norasiken
- Mr Hatta Aziz
- Ms Nur Maisyarah Zulhidayat
- Mr Shamir Wahid
- Ms Ainul Razib
- Mr Syazwan Sultan
- Mr Syed Faisal Syed Ismail
- Mr Didicazli Ismail
- Mr Kamal Ashraf Kami Jumat
- Ms Nurul Natasha Azlin
- Mr Muhammad Zulazmie



TO OUR COMMITTEE MEMBERS

PBMUKS

- Aisha Shamsudin
- Nur Sabrina Bte Imran
- Nurin Adilah Binte Adnan
- Dyan Nurqaisara Binte Nurazhar
- Ammar bin Anif
- Nur Izdihaar Binte Iszehar
- Nawal Bte Mohamad Mustafah

NUSMS

- Aishah Zain
- Sayyid Harith Bin Mohd Haron
- Mirza Nabil Putra Azhar
- Nadia Raihana Binte Zailani
- Musfirah Wani Bte Abdul Rahim
- Khaleelur Rahman
- Ahmad Ihsan Bin Aziz
- Suhana Binte Suhairi
- Siti Maryana Binte Siful Bahri

Special thanks to all PBMUKS & MS EXCO members who helped out and provided support to the eMPower team across the 3 days!



A BIG THANK YOU TO EVERYONE WHO MADE EMPOWER 2024 A SUCCESSFUL EVENT!

TO OUR PARTICIPANTS

Last but not least, thank you to our participants who have made this event possible. We are grateful for your support & we hope you are eMpowered through our event!

P.S. Spot yourselves in the pictures below <3

