



## Newsletter – October 2020

CFSM Singapore  
2 Highland Road, #03-12  
Singapore 549102

Website: <http://www.cfsm.org.sg>

Contact email: [cfsmsg@gmail.com](mailto:cfsmsg@gmail.com)

### Preparation for Retirement

Do we adequately plan for our retirement? Surveys done in Singapore have shown that a large number of Singaporeans have not sufficiently prepared for retirement. Many of them believe that their families will support them when they have retired. With the arrival of Covid-19 and the large number of job losses in Singapore, the word “retirement” is indeed a much feared word. With the rising cost of living in Singapore, the fact remains that every Singaporean must seriously look into this aspect of his or her life and start retirement planning at a young age. Singaporeans need funds during the retirement period not just to maintain their lifestyle before retirement but also for medical care.

It has also been announced that the retirement age will be raised to 65 by 2030. This would mean that a healthy lifestyle is very important to work in a job past the age of 60. Positively speaking, more time is given to save our monies wisely and live a manageable standard of living.

In Singapore, the Central Provident Fund Board ensures compulsory savings by the employee and their employer both of whom have to contribute a certain percentage to the employee’s salary to the Central Provident Fund. A percentage of these savings can be used for the employee’s medical, housing, retirement or investment needs. This amount of saving for an employee may see him or her through as long as he or she has no major illness. Singaporeans have been taught by their government to save their money whenever they can, though, as of to date, it is not so obvious whether these programs are still maintained.

In 1967, there was a national saving scheme promoted in all primary schools, encouraging each student to save for their future studies and for rainy days. At that point of time, we were young and had to paste stamps onto the box column provided in a card. When the card was filled with stamps pasted, it would be returned to the teacher. That amount would be deposited into our bank account. At that time, as students, we did not understand the value and the significance of monetary savings.

**Case One:** The personal savings of Jim (not his real name) allowed him to pay for his father’s and mother’s hospitalisation bills during their old age until they both passed away. The savings accumulated from his younger days enabled him to pay for his wedding expenses and to purchase a public HDB flat in Singapore without any loan. The savings was also enough to pay for his and his wife’s surgeries as they were ageing too. Their saving and CPF monies helped him and his wife to live a simple and decent life for now without depending on any state or government agency. In reality the strong virtues to save for the

future had encouraged them to be prudent and be simple and to pull through their retirement with such good social habits as instituted by the schools and parents and religious organizations. Even upon retirement, they need to be disciplined and to remain active and healthy.

**Case Two:** During his younger days, Craig (not his real name) had to walk a few miles to save the five or ten cents either one or two way. (Now this elderly man is in his early 60's) When he was growing up he had to sell local fruits after school. Sometimes that was very challenging. Soursop was sold at 10 cents per fruit, Coconuts husks had to peel before it goes for 8 cents, Jackfruits had to be covered with heavy duty paper bag until it ripens and is sold at \$1/- per jackfruit. All this small savings helped him to pay for his GCE 'O' Level. It gave him a sense of fulfillment for all the hard work and savings. The same principles helped him to journey in his life, when he started to work. Craig had to be thrifty to lead a simple and basic lifestyle. Now in his sixties with the basic and substantial saving, he is looking toward to his retirement soon. The key is to be disciplined without expecting much and to lead a simple and ordinary life. Now, is the time to slow down and to let go while preparing the way towards retirement. He too has to maintain a healthy life style and minimise getting ill or sick. The next phase of his life is to remain active physically, be a disciplined at home, be able to acknowledge that he had run a good race preparing for his retirement and it's time to step down gracefully from his job. These will be the challenges ahead in due time. What plans does he have beyond? Certainly, indeed to continue his passion with the ordinary and simple writing, the wood craft and art pieces, the love for nature and photography, volunteer work within the diocese in Singapore and to tend to his community garden. As seniors, there must be regular activities daily to remain active in body and mind. If our seniors are passive or inactive, they may even lose their memories.

### See

- a. Why do I/You plan for the next 5, 10 or 20 years ahead of us in our life journey?. Why is there a need for some saving right from the beginning in my journey of life?
- b. Who is responsible for our daily or monthly saving?
- c. What would happen if I take my primary health for granted?

### Our Personal Reflection

- a. What did I/we learn from my current life experiences in preparing for my future and my family?
- b. What were the causes that made a difference in my life journey?

### Christian Reflection

- a. If Christ is present among us what would be his message for us in the above reality?
- b. What does the Gospel, the Catechism of the Church and the Pope Message from the encyclicals and the Social Teaching of the Church tell us?

Some bible verses to consider:

#### **Philippians 4:6**

**"Do not worry about anything, but in everything by prayer and supplication with thanksgiving let your requests be made known to God."**

**Proverbs 21:5**

**"The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to want."**

**1 Corinthians 15:58**

**"Therefore, my beloved, be steadfast, immovable, always excelling in the work of the Lord, because you know that in the Lord your labour is not in vain."**

**Action**

- a. What can I/we do to make a difference in our journey of life as a Laity for retirement?
  - b. What are the possible steps I/we could take to create awareness among the Parishcommunity and in the Movement and the Society?
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**NEWS/ANNOUNCEMENTS**

- 1. CFSM Exco is planning two events for the latter part of 2020. These are our annual Faith Formation Session on 7 November 2020 and the Holy Family Day on 27 December 2020. Details are being worked out in tandem with the Covid -19 situation at the relevant times.
  
  - 2. The two new auditors for the Financial Year 2020 are Mr Wee Fui Ming Andy Andrew and Mr Clarence Somasundram.
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