
Money

Management Guide

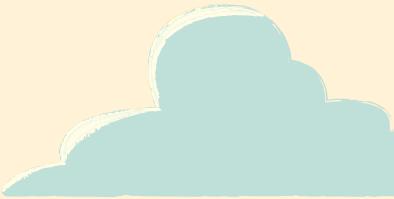
for Migrant Domestic Workers





Introduction

As a migrant domestic worker earning a living in Singapore, it is important to save your hard-earned money so that you can support yourself and your family back home.



In this guide, you will find easy to follow steps and helpful advice for you to start your journey towards financial security.

**Information is correct at the time of printing*



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PART I: SET YOUR GOALS

Picture Your Dreams

Start by writing down your dreams. You can use these questions to help you:

a) Why did you choose to work in Singapore?

b) What do you want to achieve after working here?



c) How long do you want to work here?

d) What would you like for yourself and your family in the future?

If you are not sure where to start, create a dream board! It will help you picture your future.



Choose S.M.A.R.T. Goals

You will have the best chance of achieving your dreams if you set S.M.A.R.T. goals.

Use the chart below to choose 3 goals that you want to achieve 2, 5 or 10 years from now.





Write down your S.M.A.R.T. goals in the table below and calculate how much money you will need to reach them. You can estimate the amount of money needed, if you are not sure.

GOAL	TIME (2, 5 or 10 years)	MONEY NEEDED
Emergency Saving fund	2 years	\$1,200
Pay daughter's school fees	2 years	\$960

Be ambitious but realistic! Choose the most important goals for you but remember that they should be achievable.

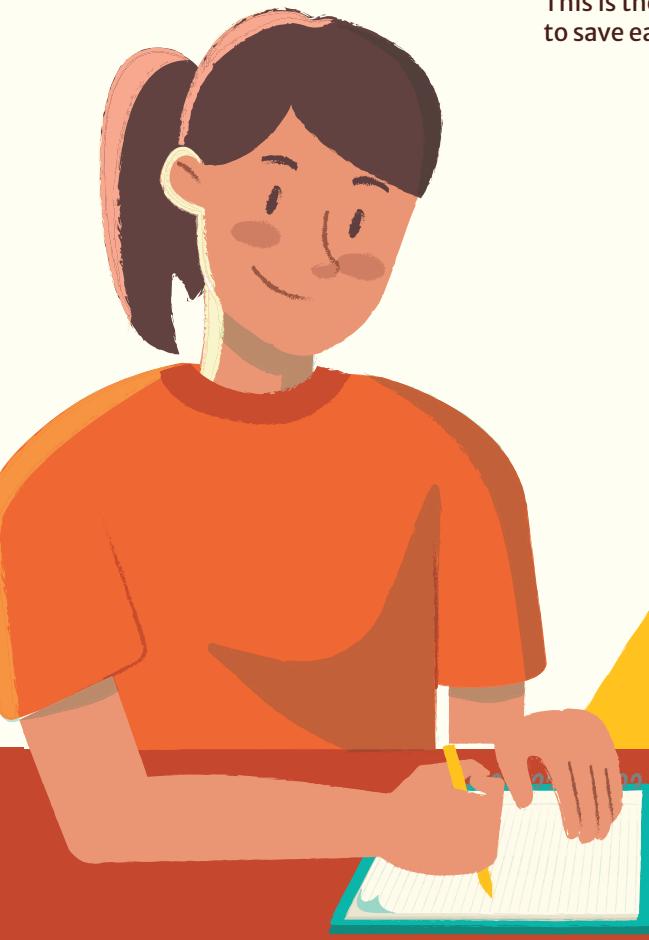




Set Your Monthly Savings Goal

Now you know how much money you will need for your future goals in 2, 5 or 10 years, you are ready to set your monthly savings goal.

This is the target amount you should aim to save each month.





Examples:

S.M.A.R.T GOAL	TIME	YEARLY SAVINGS GOAL	MONTHLY SAVINGS GOAL
Pay daughter's school fees \$960	2 years	\$960 / 2 years = \$480	\$480 / 12 months = \$40
Buy land \$3000	5 years	\$3,000 / 5 years = \$600	\$600 / 12 months = \$50
Start a chicken farm \$7,200	10 years	\$7,200 / 10 years = \$720	\$720 / 12 months = \$60
Total=\$150			

If you break down your long-term goals into monthly savings goals, you will feel that it is easier to achieve your dreams!

PART II: MAKE A PLAN TO START SAVING

Now that you have set your monthly savings goal, your next step is to make a plan to start saving more and spending less!



Know Your “Needs” and “Wants”

Knowing which expenses are “Needs” and “Wants” can help you decide how much money you should spend.

A “Need” is something you need to live and function.

*E.g. Food, toiletries and sanitary items for yourself
E.g. Your family’s medical expenses*

A “Want” is something nice to have but may not be essential.

E.g. handbags, jewellery or another pair of shoes



Every dollar you spend is your hard-earned money, so spend it wisely. Overspending can bring financial problems and stress.

Keep a Record of Your Spending

Keeping a record of your spending will help you know where your money is going and this will help you save more.



Start by drawing a simple table – you can do this in a notebook or on your mobile phone.

Examples:

DATE	DESCRIPTION	COST	NEED OR WANT?
1 Feb	New earrings	\$10	Want
7 Feb	Pre-paid card top-up	\$20	Need
14 Feb	New handbag	\$20	Want
21 Feb	Bus fare	\$2	Need



Use the activity sheet on page 27 to start tracking your spending.

Look at your spending table and ask yourself: Are you spending too much money? Do you spend a lot on “wants”? How does this impact your S.M.A.R.T. goals?

Remember, you should prioritise paying for your needs first and only spend on what you can afford.

Do Up a Budget

A budget is a spending plan that will help you track how much money you receive and how much money you can spend each month.



First, estimate your:

Income
your salary and rest day compensation

Remittance
how much you need to send home

Monthly Savings Goal
how much you need to save
to reach your goals

Then, use the formula below to calculate
your balance. This is the amount you will
have available for spending each month.

$$\$ \underline{\hspace{2cm}} - \$ \underline{\hspace{2cm}} - \$ \underline{\hspace{2cm}} = \$ \underline{\hspace{2cm}}$$

Income

Remittance

Monthly
Savings Goal

Balance

Try your best to stick to your budget! Remember, saving one month and spending it all the next month is not saving.

Save More Every Month

Try some of these easy saving tips:

- 1** Check your monthly records to see if your savings are growing. If your savings are not growing, reduce your spending on “wants”.
- 2** When you go out on your rest day, only bring the amount of cash you want to spend.
- 3** Do not buy things on instalment plans with high interest or go for “Buy Now Pay Later” arrangements, as you will be spending more than you should.
- 4** Keep your savings in a bank account rather than in cash so that you would be less likely to spend it.



Do not give up! It is okay if you do not meet your goals every month. Work hard to save more the next month and get back on track.

Open a Bank Account

Do not have a bank account yet? You can open a POSB Payroll account online now without any minimum deposit.

A bank account offers you these benefits:

- View your salary records.
- Easily manage your salary with digital services.
- Remit your salary home anytime.
- Easily track your spending.
- Keep your savings in a safe place to earn interest.



POSB Payroll Account for Work
Permit Holders | POSB Singapore



PART III: PROTECT YOURSELF AND YOUR MONEY

Protect Yourself from Emergencies

Build an emergency savings fund to prepare for unexpected circumstances, such as when you need to send money back home urgently to pay for your loved one's medical bills.

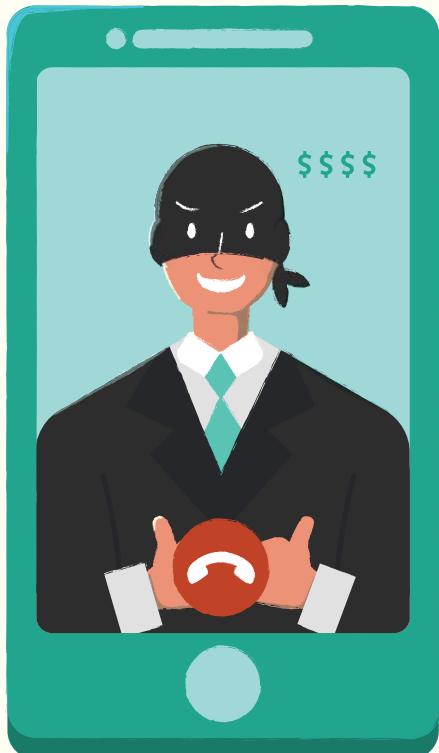
Your emergency savings fund should be 3 to 6 months' worth of your monthly living expenses. If you do not have an emergency savings fund yet, make it your first S.M.A.R.T. savings goal.

Having enough savings can help you avoid situations where you need to borrow money. If you need money urgently but do not have enough savings, consider speaking to your employer to discuss ways to resolve this problem.



If you need advice on financial matters,
you can also approach these organisations:

ORGANISATIONS	WEBSITE/EMAIL	HOTLINE
Abdullah Life Counselling	www.adullam.org.sg	6659 7844
Arise2care Community Services	www.arise2care.sg	6909 0628
Blessed Grace Social Services	www.bgss.org.sg	8428 6377
One Hope Centre	www.onehopecentre.org	65471011



Do Not Borrow from Unlicensed Moneylenders

An unlicensed moneylender (also known as “Ah Long” in Singapore or loan shark), is a person or company that illegally lends money without an official office or a permit to provide loans.

They usually charge very high interest rates, making it very difficult for you to pay off your debts. You may also be harassed and threatened if you cannot pay off your debts.

DID YOU KNOW?

Your work permit will be revoked and you will be barred from future employment in Singapore if you borrow from an unlicensed moneylender.

Do not put yourself or your employer and their family at risk by borrowing money from unlicensed moneylenders.

Look out for these signs to help you identify an unlicensed moneylender.

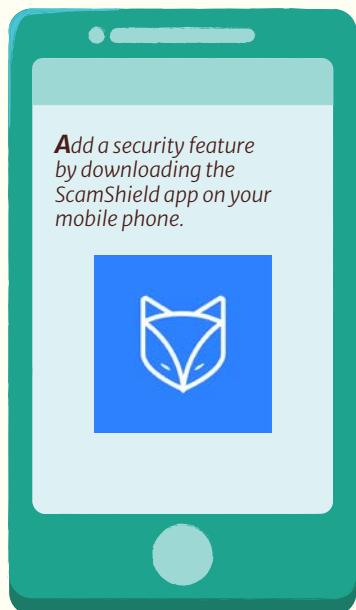
- Loans are offered via text messages, phone calls, or social media platforms.
- Loan transaction is performed online and not at approved places of business.

Beware of Online Loan Scams

If you receive an SMS or a WhatsApp message offering a loan service and asking you to transfer a sum of money as a deposit before the loan can be paid out, it is likely a loan scam.



Take steps to avoid becoming a victim of loan scams. Let us **ACT** against scams!



Check for potential scam signs by asking questions, fact-checking for personal information and money transfers and verifying the legitimacy of online listings and reviews.

- Ignore such loan advertisements. Do not reply to these messages.
- Block and report loan advertisements on WhatsApp.
- Do not give anyone your personal information such as your bank account or passport number.

Tell the authorities and other fellow domestic workers about scam encounters by reporting in the ScamShield app or by filing a police report.

If you have questions, call the Anti-Scam hotline at 1800 722 6688.

ScamShield is a mobile app that helps prevent scammers from reaching us through our mobile numbers.

Scan the QR code or click the link to download the ScamShield

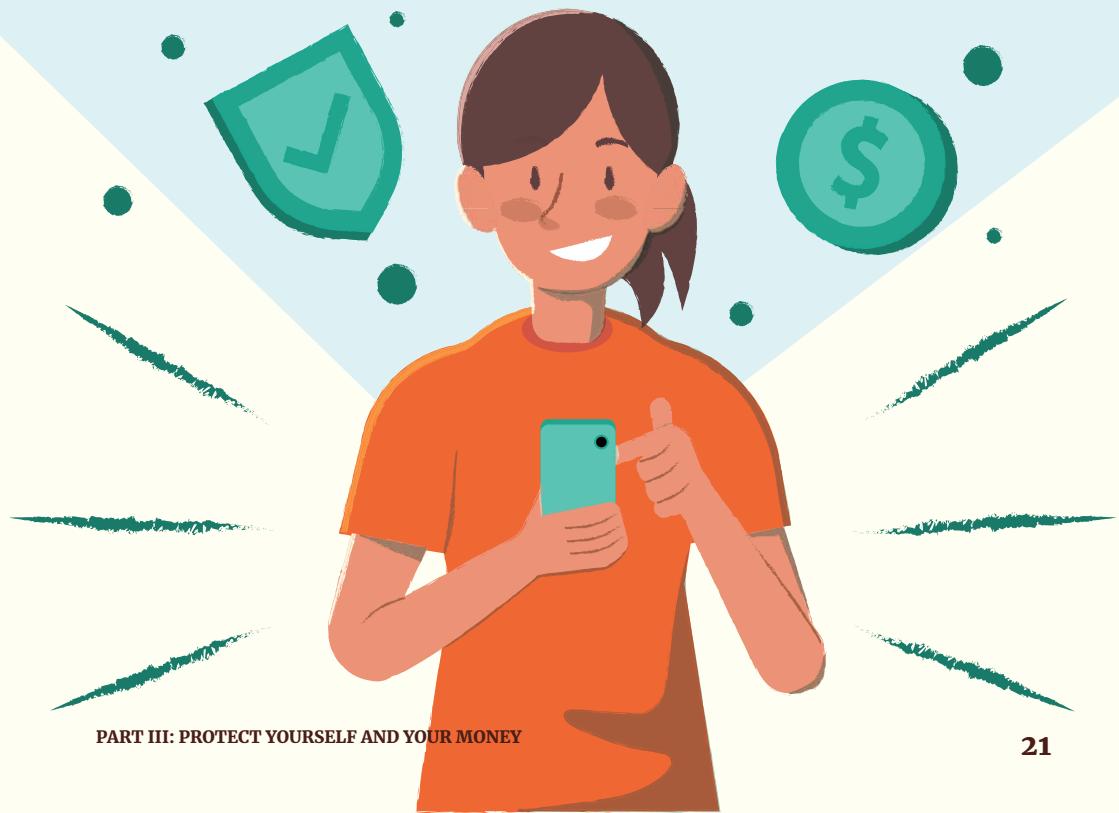


ANDROID



IOS

For more information on ScamShield go to www.scamshield.org.sg/setup-guide.



PART IV: SET YOURSELF UP FOR SUCCESS

Be Positive and Keep an Open Mind

Managing money and keeping it safe can be challenging. Sometimes, you may lose the motivation and meet obstacles that make you feel like giving up. This is natural. Moving to a new country away from your family and starting a new job can be difficult.

However, your thinking will affect your ability to succeed, so staying positive and keeping an open mind will help you to better achieve your goals.

Be Positive! See the next page for a list of local non-government organisations that provide financial courses, activities and support for Migrant Domestic Workers.

Follow the inspiring journey of Armi and her “never-give-up” attitude as she turns her obstacles into opportunities to reach her dreams!

<https://www.aidha.org/tipsandtools/armi/>



ORGANISATIONS	WEBSITE/EMAIL	HOTLINE
Aidha	www.aidha.org/	6341 5287
Alliance of Domestic Employees Outreach (ADEO)	https://adeo.sg/	6304 3482
Centre for Domestic Employees (CDE)	www.cde.org.sg	1800 225 5233
Foreign Domestic Worker Association for Social Support and Training (FAST)	www.fast.org.sg/ www.facebook.com/ FAST.org.sg	1800 339 4357



ACTIVITY 1: CREATE YOUR OWN DREAM BOARD



You can paste photos of your loved ones, cut-outs from magazines of places you want to travel to or even handwritten quotes. It can be anything if it inspires you to save!

(iii) Your dream house

(iv) Any things that inspires you to save!

ACTIVITY 2: SET YOUR MONTHLY SAVINGS GOAL

ACTIVITY 3: TRACK YOUR MONTHLY SPENDING

Indicate with a ✓ if the item is a “need” or “want”

Make sure to record every spending, no matter the amount.

Special thanks to Aidha for their valuable contribution to the content of this booklet. Aidha is an award-winning charity that conducts classes as well as free workshops for migrant domestic workers (MDWs) on how to manage their money wisely.

To find out more about Aidha's life-changing courses for MDWs, visit www.aidha.org.

