

# MONEY MATTERS

## Good Financial Habits

Remember why you came to Singapore to work. It is to earn money to send home to your family. It is important to manage your money so that you have enough to spend and save.

### 1. Learn how to budget

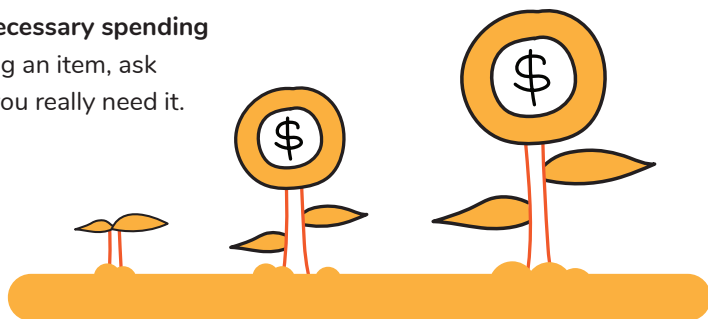
Budgeting means planning what to do with your money. Understand what your needs are, e.g. pay for your family's healthcare or education expenses, and then plan how much to save. You should put aside money for your necessities.

### 2. Grow your savings

Set aside an amount of money monthly, and deposit it into your bank account. Plan for what you can do back home with this money, e.g. build a new home, set up a business.

### 3. Cut down on unnecessary spending

– Before purchasing an item, ask yourself whether you really need it.



## Remit Money Home Safely

### • Automated Remittance Kiosk

Use authorised remittance kiosks located in dormitories or at a recreation centre. Unlicensed remittance agents such as hawala or hundi brokers may run away with your money.

### • Online Remittance Websites and Mobile Apps

Use only licensed online remittance services and mobile apps. Never send money home through WhatsApp or any instant messaging platforms. Check if the remittance company is licensed by searching their name on Monetary Authority of Singapore's website at <https://eservices.mas.gov.sg/fid>.

- **Ask your Employer for Assistance**

If you are unable to send money home on your own, ask your employer to assist you. Your employer must show you proof of the successful remittance transaction.

It is not safe to carry large amounts of cash in crowded public places.

Do not engage unlicensed remittance agents such as hawala or hundi brokers as they may run away with your money.

It is illegal to operate an unlicensed remittance business, or to be involved with one. If caught doing so, you will be fined up to \$100,000 or jailed for up to 2 years, or both. Your work permit will be revoked.

### **Seek Help**

If you face financial difficulties, approach your employer to discuss what can be done. You can also contact the **Migrant Workers' Centre (MWC)** at **6536 2692** for advice.

### **Unlicensed Moneylenders**

Do not borrow from unlicensed moneylenders and do not act as runners or brokers for moneylenders. Do not help any moneylender to give loans to your friends in return for any benefit. If you do, your work permit will be revoked and you will not be allowed to work in Singapore again.

#### **Learn to Identify Unlicensed Moneylenders**

- They have no shopfront.
- They send you a message via SMS/Facebook or call you to take loans from them.



#### **Ignore Unlicensed Moneylenders**

- Do not believe the offer of 'free money' or 'interest-free loan'. Ignore these messages and delete any texts immediately.