

## FREQUENTLY ASKED QUESTIONS

Important: Please note that investment advisory fees and commission rebates reflected in this FAQ are the public rates. Your prevailing Meta promotional rates apply:

- i. Investments : 10% off public advisory rates,
- ii. Commission rebates : 60% first-year basic commission rebates

### INSURANCE

#### 1. General

**i How should I get started? What insurance products should I buy?**

*We recommend you to begin with our step-by-step guided journey online to assess your needs and find out the gaps in your insurance coverage. Get suitable recommendations based on your needs and select the plan(s) that you are interested in. Once you have requested a quote, our dedicated team of Client Advisers will get in touch via mobile and email and when you are ready, meet you to complete your application. We also encourage you to read our articles where we have easy-to-read content for you to learn more about insurance.*

**i Is there a difference in the features of the policy if I were to purchase it via MoneyOwl or if I do so from other financial planners or insurance agents?**

*There is no difference in terms of policy contract, benefits, coverage or premium offered when the same policy is bought, irrespective of whether it is from MoneyOwl or from other financial advisers or agents. Our Client Advisers will guide you to get the best plan for your needs. In addition, when you purchase through MoneyOwl, you get to enjoy lower cost and receive up to 50% of the first-year basic commissions we receive from the insurer.*

**i Which are the insurance companies that are under MoneyOwl's panel of insurance companies?**

*We currently distribute products from the following insurance companies:*

- Singlife with Aviva Ltd
- Etiqa Insurance Pte Ltd
- FWD Singapore Pte Ltd
- Manulife (Singapore) Pte Ltd
- NTUC Income Insurance Cooperative Ltd
- Raffles Health Insurance Pte Ltd
- Singapore Life Pte Ltd
- Tokio Marine Life Insurance Singapore Ltd

## 2. Commission Rebate

### **i** **Am I eligible for commission rebates?**

*All policies, including those with ongoing promotions bought through us, may be eligible for commission rebates, except the following:*

- *Private Integrated Shield plans*
- *Local Hospitalization plans*
- *CareShield Life/ ElderShield Supplements*
- *Plans using CPF monies*
- *Personal Accident Plans*

*However, do note that all commission rebates are subject to the relevant insurer's terms and conditions. In addition, in the unlikely event that you terminate your policy prematurely, up to the full amount of the commission may be clawed back from you to return to the insurer.*

### **i** **How much commission rebates do I receive?**

*When you purchase a policy that is eligible for commission rebate through MoneyOwl, we rebate up to 50% of the first-year basic commissions we receive from the insurer of your policy back to you, after deducting an admin charge (S\$26.75). We retain the remainder of the commission as our service fee.*

### **i** **When do I receive my commission rebate?**

*You will receive your commission rebate in cash. If you pay on an annual mode, the rebates will be payable to you about 3-4 months after your policy has been incepted by the insurance company. If you pay on a monthly, quarterly, or half-yearly mode, we will make payment of the rebate due to you once a year, generally at the end of the calendar year.*

### **i** **How do I receive my commission rebate?**

*We will credit the commission rebate directly back to your bank account.*

## 3. Buying Process and Comparison

### **i** **What is the buying process like?**

*Buying through MoneyOwl is a fast and easy process! Our platform allows you to assess your needs and compare between plans online in your own time. Once you have requested a quote through our website, our friendly Client Advisers will get in touch via mobile and email and when you are ready, meet you to complete your application.*

**i Do I need to go for a medical check-up?**

*It depends on the types of insurance policies that you have applied for. Policies categorised under the Protection category may require the applicants to undergo medical underwriting. A medical check-up may only be required if the sum assured is of a sizeable amount, if the applicant is of a certain age or if there are existing medical conditions or family history.*

*Many policies categorised under Savings and Retirement Income segments do not require a medical check-up. This is because the main purpose of the policies is to generate a better return on your premium and less priority to provide for your protection needs.*

**i The plan recommended to me does not have the exact amount of coverage that I am looking for. What do I do?**

*In our recommendations, we have suggested a few options for you compare. If you have specific coverage amounts that you are looking for but are not provided, do contact us via email at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg) or give us a call at 6329 9188 (Advisory enquiries) between Mondays-Fridays, 9am-6pm (excluding public holidays). Our friendly team of Client Advisers will assist you.*

**i How are plans recommended in the Insurance Guided Journey?**

*Protection plans are recommended in the Insurance Guided Journey. Based on MoneyOwl's calculation of your needs, the top 2 plans for each protection type are displayed.*

**Protection Types:**

**a. Life Protection**

*Coverage amount: Based on the calculation of your life protection needs, using your input of income, expenses, assets, liabilities, children's education and dependants' needs.*

*Term duration: The default term duration of the plans is set at 65 to match the typical retirement age in Singapore. The recommended plans include Death and Total Permanent Disability (TPD) coverage. If a different term duration is preferred, you may obtain a quote from our comparison engine by clicking "[Compare insurance](#)" on our insurance page. For children education needs, we use the following projections:*

Course	Country	Nationality	Tuition Fee	Living Cost	Total
Non-medicine	Singapore	Singaporean	\$49,600.00	\$48,000.00	\$97,600.00
	Singapore - PR	PR	\$69,400.00	\$48,000.00	\$117,400.00
	Singapore - Foreigner	Foreigner	\$106,200.00	\$48,000.00	\$154,200.00
	Australia	SG/PR/FGN	\$168,000.00	\$120,900.00	\$288,900.00
	UK	SG/PR/FGN	\$201,600.00	\$81,200.00	\$282,800.00
	USA	SG/PR/FGN	\$283,000.00	\$131,600.00	\$414,600.00

Medicine	Singapore	Singaporean	\$157,500.00	\$60,000.00	\$217,500.00
	Singapore - PR	PR	\$220,600.00	\$60,000.00	\$280,600.00
	Singapore - Foreigner	Foreigner	\$277,100.00	\$60,000.00	\$337,100.00
	Australia	SG/PR/FGN	\$490,600.00	\$241,700.00	\$732,300.00
	UK	SG/PR/FGN	\$469,000.00	\$132,100.00	\$601,100.00
	USA	SG/PR/FGN	\$614,600.00	\$263,100.00	\$877,700.00

#### b. Critical Illness

*Coverage amount: Based on the calculation of your critical illness needs, using your input of the number of times of annual salary you need to cover.*

*Term duration:*

*Based on your selection in the guided journey. The recommended plans include Death, Total Permanent Disability (TPD) and Critical Illness (late-stage) coverage and do not include Early Critical Illness and Multi-Pay Critical Illness coverage as these are not considered protection needs of highest priority. If you are looking for Early Critical Illness or Multi-Pay Critical Illness plans, you may obtain a quote from our comparison engine by clicking "[Compare prices](#)" on our insurance page.*

#### c. Occupational Disability

*Coverage amount: Based on the calculation of your Occupational Disability needs, using your input of the proportion of the monthly salary you need to cover.*

*Term duration: Based on your selection in the guided journey.*

#### d. Hospital plan

*The recommended plans based on your preference of Hospital ward type. The recommended plans include full riders. If you are looking for plans with partial riders, you may obtain a quote from our comparison engine by clicking "[Compare prices](#)" on our insurance page.*

#### e. Long-Term Care

*The recommended plans are based on your preference of caregiver. If you have a specific need/plan that is not part of the recommendations, you may obtain the quote from our comparison engine by clicking "[Compare prices](#)" on our insurance page. Alternatively, please submit your quote through our platform and share with your dedicated Client Adviser when he/she contacts you after you have created an account. Your Client Adviser will be able to advise and provide you with a customised solution and quotes based on your needs.*

**i What coverage do the plans provide? How are the premiums reflected?**

Life Protection: Coverage and premiums include Death and Total Permanent Disability (TPD).

Critical Illness: Coverage and premiums include Death, Total Permanent Disability (TPD) and Critical Illness (late-stage) coverage.

Early Critical Illness: Coverage and premiums include Critical illness coverage (Early/intermediate/late-stage critical illness) only.

Occupational Disability: Coverage and premiums include Occupational Disability coverage.

Hospital Plan: Coverage for hospitalisation and surgical expenses for selected hospital care. The premiums reflect the sum of the annual premiums of the Integrated Shield Plan and the rider (if applicable). It excludes premiums of the Medishield Life component.

Long Term Care: Coverage for long-term care needs. The premiums reflect the Eldershield supplement component only. It excludes premiums of the Eldershield component.

**i How do you rank Protection products?**

Protection products are each ranked according to different criteria as shown below:

Term Life: This is calculated by taking the ratio of sum assured or projected death or critical illness benefits to total premium. For two different plans with the same sum assured, the plan with the lower premium will be given a higher ranking.

Whole Life: This is calculated by taking the ratio of Protection and surrender values at about age 65 over total premium. A higher ranking is given to the plan with higher projected benefits and surrender value at a specific age of 65 over the total premium payable.

Long Term Care: This is calculated by taking the ratio of total income payout over premium\*. For two different plans with the same payout, the plan with the lower premium will be given a higher ranking.

\*Calculations are based on assumptions used for the duration of disability and life expectancy.

**i How do you rank Savings products?**

*Savings products such as endowment funds are ranked based on the Internal Rate of Return (IRR) of the total higher projected payout. For plans with payout option over a period of time, the IRR of payout option is used.*

*IRR is the rate of growth of savings based on the projected benefit and any yearly cash benefit. The higher the IRR, the higher the rank.*

**i How do you rank Retirement Income products?**

*The ranking is based on the Internal Rate of Return (IRR) of the projected payout over premium. This is based on the higher non-guaranteed payout based on the benefit illustration provided by the insurer. For life-time payout, there is a harmonization of time periods used.*

*A higher ranking is given to policies with higher IRR. Higher IRR means that for the same amount of premium, you can expect higher payouts (e.g income payout, maturity benefit), with all things being equal. This ranking is used in most of our retirement product comparisons.*

**i Can I purchase a policy not found on MoneyOwl?**

*If you are looking for or have an enquiry on a product that is not featured in our website, do contact us via email at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg) or give us a call at 6329 9188 (Advisory enquiries) between Mondays-Fridays, 9am-6pm (excluding public holidays). Our friendly team of Client Advisers will assist you.*

## 4. Prices & Payment

**i Do I need to pay a fee?**

*Product enquiries through MoneyOwl are absolutely free. You only pay your insurance premiums if you subsequently purchase a policy through us.*

**i How do I pay after signing up for the insurance policy?**

*During the insurance application, you will be able to indicate your preferred payment option namely, by cheque or credit card (Visa or MasterCard). For subsequent yearly premium payments, it will be through GIRO. These payments are made to the insurer.*

**i What are the types of premium payment frequency available?**

*Except for a few types of policies, such as Integrated Shield plans and single-premium products, premium payment frequency for regular premium plans typically includes yearly, half-yearly, quarterly and monthly. There is usually a small discount if you pay your premium yearly as compared to other types of frequency modes.*

**i Can I pay via my credit card?**

*Yes, for most regular premium policies, you can use your credit card (Visa or MasterCard) for the first premium payment.*

**i Do the prices include GST?**

*Yes, all prices reflected are inclusive of GST.*

**i Do prices reflected include commission rebates and promotional discounts?**

*All prices reflected are before commission rebates and new promotions.*

**i Is there any price difference in buying with MoneyOwl as compared to other financial advisers and insurance agents?**

*When buying through MoneyOwl, you enjoy lower cost and up to 50% of the first-year basic commission is rebated to you in cash. We take care of all your needs. You have access to our team of licensed Client Advisers and our Client Service Management team is on hand for you to contact if you require any after-sales service or claims with any of your policies. There is no difference with regards to the policy contract, benefits, coverage or premium offered whether the same policy is bought via MoneyOwl or through the insurance company directly.*

## 5. My Insurance Policy

**i How do I receive my policy documents after my proposal has been accepted by the insurer(s)?**

*The insurance company will mail the policy documents to you directly.*

**i Can I surrender my policy bought from MoneyOwl if I do not wish to continue?**

*You can approach us for any enquiry, administrative requirements or actions pertaining to the insurance policies bought through us. We are happy to assist you in submitting instructions to the insurance company for surrender.*

*Alternatively, you may contact the insurance company of your policy directly if you wish to.*

**i How can I check if I can make a claim and how do I make a claim?**

*We stand ready to assist you on claims. Do contact us via email at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg) or give us a call at 6329 9188 for all enquiries between Mondays-Fridays, 9am-6pm (excluding public holidays). Our friendly team of Client Service Managers will assist you.*

**i What is the free look period?**

*For all insurance policies, the policy owner will be given a 14 days "free look" period from receipt of policy document as stated in the policy terms and conditions.*

*Cancelling your policy within the "free look" period will mean that the whole policy is cancelled and there will not be any insurance coverage from the particular policy thereafter. If you have gone for a medical examination for the policy, any medical cost incurred will be borne by you.*



**i What if my Client Adviser leaves the company?**

*The terms and coverage of your policy will not be affected in any way. In the event that the MoneyOwl representative who has been serving you leaves the company, we will assign another adviser to take over your account so that you will always have a trusted adviser to go to.*

## 6. Supplementary Retirement Scheme (SRS)

**i What is the Supplementary Retirement Scheme (SRS)?**

*The SRS is a voluntary scheme to encourage individuals to save more for their retirement, over and above their Central Provident Fund (CPF) savings, with the benefit of tax relief. It began in 2001 and is operated by the private sector.*

*SRS members can contribute any amount up to a yearly cap of \$15,300 for Singaporeans and PRs and \$35,700 for foreigners. Every amount of SRS contribution will be eligible for tax relief in the following year of assessment for income tax. SRS contributions may be used to purchase various investment instruments.*

**i What are the benefits of using SRS?**

*The SRS offers attractive tax benefits as contributions to SRS are eligible for tax relief in the following year of assessment for tax. However, do note that with effect from 1 Jan 2017, there is a cap on personal income tax relief of \$80,000 per year of assessment, so if your personal relief has exceeded \$80,000 for the year, further contribution to SRS would not attract any tax benefit.*

*Investment returns are accumulated tax-free. SRS, however, are taxable but only at withdrawals. Only 50% of the withdrawals after the statutory retirement age\* from SRS are taxable (referred to as a "50% tax concession").*

*\*The statutory retirement age is the prevailing age when you made your first SRS contribution. Currently, it is 62.*

**i How does tax relief using SRS work?**

*Tax relief will be granted in the year following the year of contribution provided that you are assessed as a tax resident. For example, you will get tax relief for contributions made in year 2018 and the tax relief will be given in Year of Assessment 2019, if you are regarded as a tax resident in Year of Assessment 2018.*

*Tax relief is granted automatically by the tax authority (IRAS), based on information provided by the SRS operators.*

**i Who is eligible to open an SRS account?**

*All Singaporeans, Singapore Permanent Residents (SPRs) and foreigners who*

- are at least 18 years old;*
- are not undischarged bankrupts; and*
- are not of unsound mind.*



**i How do I create an SRS account?**

You can open an SRS account with any of the three SRS operators; DBS, OCBC or UOB. You should only have one SRS account at any point in time. However, you may transfer your SRS account between different SRS operators. Some SRS operators offer easy opening of SRS accounts via online banking.

**i When can I withdraw money from my SRS account?**

You can withdraw your SRS monies any time. As SRS is meant for retirement purpose, any early withdrawals may be penalized. If withdrawals made after statutory retirement age\*

- Only 50% of the withdrawal amount for the year are taxable as income
- No penalty on the amount withdrawn

If withdrawals made before statutory retirement age\*

- 100% of the withdrawal amount for the year are taxable as income
- 5% penalty on the amount withdrawn

However, if early withdrawals are due to these exceptional circumstances, the 5% penalty will not be imposed but the withdrawal amount may be tax as follows:

1. Death or Terminal Illness
  - 50% of net withdrawal amount (after deducting up to a limit of \$400,000) are taxable
2. Medical grounds
  - 50% of withdrawal amount are taxable
3. Bankruptcy
  - 100% of withdrawal amount are taxable
4. Full withdrawal by a foreigner, provided he/she must have maintained the SRS account for at least ten years from the date of the first contribution and have been a non-Singaporean for a continuous period of ten years before the date of withdrawal.
  - 50% of withdrawal amount are taxable

\*The statutory retirement age is the prevailing age when you made your first SRS contribution. Currently, it is 62.

**i Must I withdraw all my money at retirement?**

No. To help lower your tax liabilities, you are allowed to spread your withdrawals over a period of 10 years upon the first withdrawal at or after the statutory retirement age\*. The withdrawals are subjected to the 50% tax concession. After the 10-year withdrawal period, any remaining balance in your SRS account would be subject to tax at 50% of the remaining balance.

However, if you have a life annuity as SRS, 50% of the annual annuity payout will still be taxable even after the 10-year withdrawal period.

\*The statutory retirement age is the prevailing age when you made your first SRS contribution. Currently, it is 62.

**i Why should I grow my funds in my SRS account?**

The interest rate on uninvested balances in the SRS Account is almost negligible (currently 0.05% p.a.). You should grow your SRS funds in order to keep pace with inflation. There are avenues for you to grow your SRS funds such as:

- Singapore Savings Bonds
- Insurance products
- Managed Investments

**i How can I grow my SRS funds with MoneyOwl?**

You can consider purchasing SRS-approved Single premium retirement income products with MoneyOwl. Begin by comparing SRS products easily at <https://www.moneyowl.com.sg/app/direct> and submit a quote! Our Client Advisers will then be in touch with you to fine-tune your needs and answer any questions you may have.

**i My question about SRS is not listed here.**

Learn more about our SRS through our easy-to-understand articles.

1. [How to Save on Taxes Using the SRS](#)
2. [Here's How to Use Your Funds in the SRS](#)
3. [A Visual Guide to SRS Part I](#)
4. [A Visual Guide to SRS Part II](#)

Find out more about SRS on the Ministry of Finance's (MOF) webpage: <https://www.mof.gov.sg/schemes/individuals/supplementary-retirement-scheme>

And contact our Client Advisory team at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg)

## 7. Privacy and Security

**i What if MoneyOwl ceases as a business concern and closes down?**

The terms and coverage of your policy will not be affected in any way.

In the very unlikely event that MoneyOwl closes down, you may still proceed directly to the insurance company for your policy to be serviced.

**i Will my particulars be sold to other financial institutions or salespeople?**

Your privacy is our priority. We will not pass on your particulars or information to any third party, financial institutions or salespeople.

**i I have a question that is not listed in the FAQs**

It is important that we hear from you about your questions. Do let us know about your queries via email at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg) or give us a call at 6329 9188 between Mondays-Fridays (excluding public holidays), 9am-6pm.

## 1. Why write a Will?

### **i** **Is It necessary to have a will?**

*Having a well-thought out will is always a wise move. The three common advantages are:*

1. *You can decide on how your assets will be distributed after your death. Without a will, your assets may not be given to your choice of beneficiaries. This may lead to serious disputes and disharmony among loved ones.*
2. *You can appoint the right executors and trustees whom you know and trust. Executors and trustees will help to manage your assets and estate affairs after you pass on. This includes distributing assets according to your instructions and paying your debts and liabilities (using your assets).*
3. *You can appoint a guardian to take care of your children who are below 21 years old. If you have children, it's important to make sure that they're always protected and cared for.*

*A will is your final act of love for your loved ones. It helps expedite settlement of your estate and avoids unforeseen complications while they are in grief.*

### **i** **What happens to my estate if I do not have a will?**

*Upon death without a will, you have effectively given up your right to decide how your assets are distributed. Your loved ones may be burdened because:*

1. *An administrator, usually a next-of-kin, must step forward to apply for the Letter of Administration before he/she can distribute the estate according to the Intestate Succession Act. As such, there may be serious disagreements as to whom should do so.*
2. *The process may be more time-consuming as the administrator may not be ready with the required information on the estate, have no time or find it too complicated. There are cases where no one is willing to step forward to be the administrator due to uncertainties in the estate's liabilities. There are also cases where several people want to be the administrator due to the large amount of assets at stake, sometimes for the wrong reasons.*
3. *If there are young children involved or if your estate's value is above a certain threshold, 2 sureties are needed before the court would grant the letter. The sureties must swear an affidavit certifying their worth is equal or more than the total value of your estate.*
4. *On the unfortunate occasion that both parents pass on at the same time, there may be great uncertainty as to whom should take on the responsibilities of guardianship to your children.*



an NTUC Social Enterprise

**MoneyOwl Works**



**How will my estate be distributed if I do not have a will?**

<i>Deceased Dies Intestate Leaving:</i>	<i>Distribution</i>
<i>Spouse</i> <i>(No parents or issue*)</i>	<i>Spouse</i> <i>100%</i>
<i>Spouse, Issue</i> <i>(With or without parents)</i>	<i>Spouse</i> <i>50%</i> <i>Issue</i> <i>(To be shared equally)</i> <i>50%</i>
<i>Issue</i> <i>(No spouse)</i>	<i>Issue</i> <i>(To be shared equally)</i> <i>100%</i>
<i>Spouse, Parents</i> <i>(No issue)</i>	<i>Spouse</i> <i>50%</i> <i>Parents</i> <i>(To be shared equally)</i> <i>50%</i>
<i>Parents</i> <i>(No spouse or issue)</i>	<i>Parents</i> <i>(To be shared equally)</i> <i>100%</i>
<i>Siblings</i> <i>(No spouse, issue or parents)</i>	<i>Siblings</i> <i>(To be shared equally)</i> <i>100%</i>
<i>Grandparents</i> <i>(No spouse, issue, parent or siblings)</i>	<i>Grandparents</i> <i>(To be shared equally)</i> <i>100%</i>

<p><i>Uncles &amp; Aunts</i> (No spouse, issue, parents, siblings, grandparents)</p>	<p><i>Uncles and Aunts</i> (To be shared equally) 100%</p>
<p><i>None of the above</i></p>	<p><i>Government</i> 100%</p>

\* "issue" - includes children and the descendants of deceased children.

## 2. Who is Eligible?

### **i** How do I qualify to write a will?

You need to be at least 21 years old and of sound mind to write a will. There is no need for your will to be drafted, approved or witnessed by a lawyer as long as your will fulfils the legal requirements.

To be of a sound mind or have the testamentary capacity:

1. You should understand the nature of the act and what the consequences are;
2. You know and approve the contents of the will, nature and extent of properties;
3. You know who your beneficiaries are and can appreciate their claims on your properties; and
4. You are free from an abnormal state of mind that might distort feelings or judgements relevant to making the will.

### **i** Is MoneyOwl's simple will writing service suitable for me?

We designed this will-writing service to be hassle-free to benefit as many people as possible. As most people do not have overseas assets and their distribution wishes are relatively simple, the simple will offered by MoneyOwl may be sufficient for you. If you have the following needs, you may wish to seek legal advice:

- *Muslim wills. Muslim wills must adhere to Faraid guidelines. Unfortunately, we are not able to provide this service.*
- *If you want to give a combination of fixed amounts and percentages. For example, if you have \$100,000 of assets and wish to give a fixed amount of \$40,000 to your mother and the residual assets (\$60,000) to be divided among your siblings by proportion.*
- *If you want to give away specific assets to a particular beneficiary and your other assets to be divided among your other beneficiaries. For example, you have \$100,000 of assets and a house and wish to give away your house to your father and the \$100,000 assets to be divided among your siblings.*
- *If your needs are more complex. For example, if you wish to distribute your estate primarily to your spouse and children, but in the event where the entire family passes on in a common disaster, you might want to re-distribute your estate wishes.*

- *If you are translating this website for a person who does not understand English, please note that the person is unable to use our will writing service. This is because, in addition to the will having to be interpreted for the person in a language that he understands, the sign-off portion where he and the witnesses sign off needs to be amended to state that the content of the will had been explained in his language and that he fully understands the content of the will. We are not able to make such amendments and any handwritten amendment could make the will null and void.*

*In MoneyOwl's will writing process, we will guide you in identifying your beneficiaries and the proportion of estate you intend to distribute, as well as guardians (if you have a young child), executors and trustees. For more advanced needs, you may wish to seek legal advice.*

### 3. Getting Started

#### **How do I create my will?**

*All you have to do is go through a simple step-by-step process and answer our questions. We will do the magic!*

#### **How do I execute my will?**

*All you have to do is print it out and sign off at the end of the Will and at the bottom of every page and have your witnesses sign the same as well. Beneficiaries under the will and their spouses are prohibited from signing as witnesses.*

*Remember, you must ensure that all signatures are witnessed in person by all parties (i.e. your two witnesses and yourself must all sign in the presence of one another at one sitting). Date the will immediately thereafter. You will then have a valid will!*

#### **When does my will take effect?**

*Your will only takes effect upon death; only then will the distributions to a beneficiary take place.*

#### **What defines my property in my will?**

*The property to be disposed of in the estate in the will is the property which exists at the time of death and not the property at the date when you execute your will. Our online will currently treats all your estate (which includes all your insurance payouts and assets in banks) as a whole and distributes it among your beneficiaries in your specified portions. There are coming plans to enhance our online will further such as the option to specify certain assets e.g. bank accounts for segregated distribution. Once it is ready, users will be informed.*

#### **What assets cannot be distributed via my will?**

*The following assets cannot be distributed via a will:*

1. *CPF balances will be distributed according to your CPF Nomination if you have made one. If you do not make a CPF nomination, your money will be paid to the Public Trustee in Singapore, who will pay it out in accordance with the Intestate Succession Act. Read more on the CPF website and download the form here <https://www.cpf.gov.sg/Members/Schemes/schemes/other-matters/cpf-nomination-scheme>*

2. *Proceeds of insurance policies will go to the beneficiaries nominated in the insurance policies. If you do not make a nomination, the proceeds will form part of your estate to be distributed according to your will or if no will is done, it will be distributed in accordance with the Intestate Succession Act.*
3. *Property under Joint Tenancy – the property will be passed over to the survivor joint tenant. For example, if you own a property as joint tenants with your spouse, in the event that you pass on, your spouse will inherit the property wholly. For real-estate properties that are held as joint tenants, these properties cannot be passed on through the operation of a will.*
4. *Generally-speaking, the assets in joint-bank accounts and joint-stock brokerage accounts would also be payable to the surviving account holder. However, due to different clauses with regards to these accounts, in some cases, these assets may form part of the estate to be distributed according to your will or the Intestate Succession Act.*

**i What happens to my previous wills?**

*Your latest will revokes any previous wills. The date of a will is therefore very important. The later will, shall in the absence of other factors, usually prevails if it had a statement revoking all former wills.*

**i I would like to customize my will from the automatically generated version provided through your service. Can I do this?**

*No, unfortunately. Our will-writing service is an automated one. It only caters to a select few situations and pre-set inheritance options. These are generally the more common scenarios and/or choices for most people. For complex wills, we can refer you to one of our trusted partners who specialises in this aspect for which they charge a reasonable fee for their professional service.*

## 4. Managing Your Will

**i How do I safekeep my will?**

*You will need to store your original signed hardcopy will in a safe and secure place. You need to decide whom you would like your will to be disclosed to. This person or persons must be informed of the location of the will and be able to access it when the need arises. One good place is to keep it together with your insurance policies. Putting it in locked storage may pose problems when the keys are lost. As of now, digital copies and digital signatures of wills are not acceptable in the court of law.*

**i When should I revise my will?**

*You should review your will from time to time to make sure it remains current and viable. These are situations where you should review and amend your will if necessary:*

- *change in distribution wishes*
- *change or death of any of beneficiaries, guardian, executor, trustee*
- *marriage or re-marriage – these events will revoke your earlier will you have made.*
- *change in personal circumstances such as addition of new family member, or divorce*



*Be aware that you cannot alter your will by simply crossing something out or adding something new. In fact, making a handwritten change could invalidate your entire will.*

**i What should I do besides having a will?**

- CPF nomination – you can read more from CPF website and download the form here. <https://www.cpf.gov.sg/Members/Schemes/schemes/other-matters/cpf-nomination-scheme>
- Schedule of assets – this is a list of assets that you have, e.g., property, bank accounts, investment, overseas assets.

## 5. Disclaimer

**i Disclaimer**

*MoneyOwl is not a law firm and does not give legal advice. This service is provided as a general service over the Internet and the information provided is not to be construed as legal advice and is not guaranteed to be correct, complete or up-to-date and which may change from time to time. By using this service, you acknowledge that the information, materials and content provided is for information purposes only and should not be construed nor relied upon as legal advice. This service is meant as a publishing service, and all documents provided and produced through this service are meant to provide a guideline for common and standard situations and are provided on an “as is” basis.*

*Please note that each person’s situation is unique and your use of this service and the Will(s) produced for your use, may not necessarily fit your particular circumstances. If you have any legal questions or if you are unsure whether the service will be suitable to meet your needs, you are advised to seek specific legal or professional advice.*

*MoneyOwl is not responsible for any loss, claim, liability, or damage related to your use of this.*

## INVESTMENT & SAVINGS

### 1. Getting Started

**i What is the minimum age at which I can start investing?**

*Anyone 18 years old and above can open an Investment Account.*

**i What is the minimum amount required to start investing?**

*The minimum one-time and monthly investment amounts for our portfolios are listed below:*

- Dimensional Portfolios
  - One-time Investment Amount: \$100
  - Monthly Investment Amount: \$50
- WiseIncome Portfolios
  - One-Time Investment Amount: \$1,000
  - Monthly Investment Amount: \$100

- *WiseSaver Portfolios*
  - *One-Time Investment Amount: \$10*
  - *Monthly Investment Amount: \$10*
- *CPF Portfolios*
  - *One-Time Investment Amount: \$1,000*
  - *Monthly Investment Amount: \$200*

### **i** **How can I start investing?**

1. Visit our [\*"Investment page"\*](#) to discover which portfolio is suitable for you.
2. Create your [\*MoneyOwl Investment Account\*](#) with MyInfo or enter your personal details manually. You are required to upload the following documents if you choose not to use MyInfo:
  - *NRIC/ Passport*
  - *Proof of residential address if applicable (g. bank statement or utility bill within 3 months old)*
3. After logging in to your MoneyOwl Account, click on Start Investing under the Investment & Savings Card and follow the on-screen instructions.
4. Once your Investment Account is approved, you can start investing
  - *Transfer monies into your Investment Cash Account to start investing*
  - *For SRS investments: Please ensure there are sufficient monies in your SRS Agent Bank as your buy order will be triggered immediately.*
  - *For CPF-OA investments: Please ensure there are sufficient monies in your CPF Ordinary Account for the buy order.*  
*\*Do note that there will be a charge of \$2.50 + GST by your Agent bank if there were insufficient funds in your CPF-OA to process the buy order.*
  -

### **i** **What is a Cash Account?**

The Cash Account is an online cash management service by iFAST Financial Pte Ltd (Please refer to General Question on who iFAST Financial is) which facilitates online transactions. The monies in your Cash Account are held with Standard Chartered Bank-iFAST Client Trust Account. The Cash Account pays an interest of 0.25% per annum (rates are subjected to change). The interest is accrued daily, compounded monthly and credited on a quarterly basis into your Cash Account.

### **i** **How can I fund my Cash Account for investments?**

Please do an online bank transfer from your bank account via FAST or PayNow to our custodian's bank account. On average, it takes within one (1) business day for funds to be received by our custodian, upon which you will be notified. Until then, the funds will not be reflected in your account. To avoid delay, you MUST use FAST or PayNow and indicate the Reference Code, even if the bank says it is optional.

1. *Transfer Details (FAST Payment)*

- *Recipient's Name: IFASTFINANCIALPteLtd*
- *Bank Name: Standard Chartered Bank (Singapore)*
- *Bank Account No.: 0102046042*
- *Reference Code: Refer to the unique code tied to your account when you submit a new request*

2. *Transfer Details (PayNow)*

- *Unique Entity Number (UEN): 200000231RAIY*
- *Entity Name: IFAST FINANCIAL PL-CT SUB*
- *Reference Code: Refer to the unique code tied to your account when you submit a new request.*

*The monies will be deposited into your Cash Account. To avoid delay, you MUST indicate the "Reference Code" in the "Remarks/ Descriptions/ Comments/Bill Reference number" of your fund transfer, even if the bank says it is optional.*

**i** ***I do not live in Singapore. Can I open an account?***

*Yes, you can. Please take note that your investment account has to be funded from a Singapore registered bank under your own name. However, we do not accept applications if you reside in or have tax residencies in any of the following countries:*

- *Afghanistan, Albania, Algeria, Angola, Anguilla, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, Bahamas, Bangladesh, Belarus, Belize, Benin, Bolivia, Bosnia-Herzegovina, Botswana, Brazil, Burkina Faso, Burundi, Cameroon, Cambodia, Cape Verde, Central African Republic, Chad, Columbia, Comoros, Congo (Brazzaville), Congo (The Democratic Republic), Cook Islands, Costa Rica, Cote D'Ivoire, Cuba, Curacao, Cyprus, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Iceland, India, Iran (Islamic Republic of), Iraq, Jamaica, Kazakhstan, Kenya, Kosovo, Kyrgyzstan, Lao People's Democratic Republic, Laos, Latvia, Lebanon, Liberia, Lesotho, Libya, Liechtenstein, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mexico, Moldova, Mongolia, Monaco, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Niue, North Korea, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Russian Federation, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Somalia, South Sudan, Sri Lanka, St Kitts & Nevis, Sudan, Swaziland, Syria, Tajikistan, Tanzania, The Southern Philippines, The Sulu/Sulawesi, Seas Littoral, The Trans-Sahara, Timor-Leste, Togo, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, United States of America, Uzbekistan, Vanuatu, Venezuela, Vietnam, West Bank (Palestinian Territory, Occupied), Yemen, Zambia, Zimbabwe*

*\*Please note that this list may be updated from time to time.*

**i I am not a Singaporean/PR. Can I open an account?**

Yes, you can. However, we do not accept applications from the following nationalities:.

1. United States of America Citizen/Permanent Resident/Tax Resident
2. Citizens from Afghanistan, Angola, Bosnia, Democratic Republic of the Congo, Eritrea, Guinea Bissau, Haiti, Herzegovina, Iran, Iraq, Laos, Libya, North Korea, Somalia, South Sudan, Sudan, Syria, Turkmenistan, Uganda, Uzbekistan, Vanuatu, Venezuela and Yemen.

*\*Please note that this list may be updated from time to time.*

**i Can I invest in other currencies?**

No. We are currently accepting only SGD.

## 2. Managing Your Investments

**i Where can I see the value of my investments?**

You can login to your MoneyOwl Account to check on your portfolio value.

**i How are my returns calculated?**

The total returns are based on time-weighted return approach, which is calculated by multiplying the daily returns of your portfolio and linking them together to show how the returns are compounded over time. It shows you how much \$1 of your investment would have grown throughout your investment period, without considering the size and timing of interim cash inflows or outflows. This is in line with how fund managers measure the performance of their funds.

Mathematically, if the period 1 return on your investment is represented by  $r_1$ , and period 2 is represented by  $r_2$  and so on, the Time-Weighted Return is determined by the formula below:  
Total Returns =  $[(1+r_1) (1+r_2) (1+r_3) (1+r_4) \dots (1+r_n)] - 1$

Example:

Suppose Peter invests \$10,000 into a portfolio on 1 Jan. On 1 July, his portfolio is valued at \$11,500 and at this point he adds another \$1,000 bringing his portfolio value to \$12,500 (\$11,500 + \$1,000). By the end of the year, the portfolio has decreased in value to \$12,000.

Period Return (1 Jan to 30 Jun) =  $(\$11,500 - \$10,000)/\$10,000 = 15\%$

Period Return (1 Jul to 31 Dec) =  $(\$12,000 - \$12,500)/\$12,500 = -4\%$

Therefore, the Time-Weighted Return during this entire period (1 Jan to 31 Dec) is 10.4%, which is computed by geometrically linking the returns of the two periods, i.e.  
 $[(1+0.15) (1-0.04)] - 1 = 10.4\%$

**i What is Cost of Investment?**

The Cost of Investment is the combined Cost of Investment for all the funds that make up the portfolio.

Here's how we calculate Cost of Investment for each fund:

$$\frac{\text{Total inflows into fund}}{\text{Total no. of units of fund bought}} \times \text{Existing number of units of fund}$$

Weighted Average Cost (WAC)

The left-hand side of this formula calculates the Weighted Average Cost (WAC) of your investment units, which is the average price you pay for each unit of the fund you currently hold. Here's an example:

You invest \$100 today when the price of each unit is \$10, so you bought 10 units.

Next month you invest another \$200 when the price of each unit is \$12.50, so you bought another 16 units.

Therefore  $WAC = (\$100 + \$200) / (10 + 16) = \$11.54$

Note that the WAC changes each time you buy into the fund as the price of the fund changes daily.

We then multiply the WAC by the current number of units of your fund to compute your Cost of Investment. The number of units could have changed due to withdrawals, because when you make a withdrawal from your investments, the units sold multiplied by the WAC will be reduced from your Cost of Investment.

While Net Deposits is a simpler way to look at how much you have invested (simply your deposits minus your withdrawals over a given time frame), one important drawback of Net Deposits is that it can be a negative number when you have a significant withdrawal. Here's an example of how it can be confusing:

You invest \$100 today when the price of each unit is \$100, so you bought 10 units.

Next month the price went up to \$12.50 and you sold all 10 units.

Therefore,  $\text{Net Deposits} = \$100 - \$125 = -\$25$

Your Net Deposits is now negative which is hard to interpret. Using Cost of Investment, the result will be zero which makes a lot more sense.

### **i What is rebalancing? How often is rebalancing done?**

Portfolio rebalancing is the process of realigning the weightages of the assets back to the portfolio's strategic asset allocation. MoneyOwl may, at its discretion, rebalance the portfolio about twice a year, upon meaningful deviation from strategic asset allocation or upon review of the asset allocation of the portfolio.

### **i Why is my portfolio value lower during rebalancing?**

During the rebalancing exercise, you may notice a lower portfolio value reflected on your dashboard. This is due to funds currently in transit. Your portfolio value will be updated to reflect its correct holdings once the rebalancing is completed in 6 to 7 working days.

**i How do I submit an investment top-up request?**

You can login to your MoneyOwl Investment Account to submit a top-up request:

1. Login> Under Investment and Savings Card> Select one of the portfolios
2. Click 'Top Up'
3. Select the portfolio from the drop-down list> Enter the funding amount
  - For cash investment, the top up request will be processed when there are sufficient monies in your Cash Account.
  - For SRS investment, the top up request will be processed immediately.

**i When will my top-up request expire?**

For cash investment: Your top-up request will expire after 7 calendar days if there are insufficient monies in your Cash Account to process the buy order. For SRS investment: Your top-up request will expire automatically if there are insufficient monies in your SRS Agent Bank account to process the buy order.

**i How do I submit a monthly buy request?**

You can login to your MoneyOwl Account and submit a monthly buy request:

- Login> Under Investment and Savings Card> Select one of the portfolios
- Click 'Top Up'
- Select the portfolio from the drop-down list> Enter the funding amount for your monthly buy request

We will process all monthly buy requests on the 15<sup>th</sup> of every month, or the next working day, if the 15<sup>th</sup> is not a working day, provided that there are sufficient monies in your Cash Account.

For Cash investments: To ensure that your investment can be executed, we strongly advise you to transfer your money on the 10<sup>th</sup> of the month (with complete information, including the Reference Code) to ensure that there are sufficient monies in your Cash Account before the 15<sup>th</sup> of the month. If there are insufficient monies in your Cash Account by the 15<sup>th</sup> of the month, the monthly investment request will be processed on the 15<sup>th</sup> of the following month. You may set up standing instructions for your cash investments here: [Setting up a Standing Instruction](#)

For SRS or CPF investments: To ensure that your investment can be executed, please ensure there are sufficient monies in your SRS Agent bank or CPF Ordinary Account on the 15<sup>th</sup> of the month.

**i How soon will my buy request be processed?**

As soon as there are sufficient monies in your Cash Account, we will process your buyorder at 3pm on the current business day. If your buy request is received after 3pm, the request will be processed by 3pm the next business day. The holdings will be reflected in your Investment Account within 4 business days after the request is processed.

**i How soon will my sell request be processed?**

*We will process the online request by 3pm on the current business day. If the request is received after 3pm, the request will be processed by the next business day.*

*The price of the funds sold will be based on the ending Net Asset Value (NAV) of business day the request is processed.*

*You will receive an email notification within the next 2 business days. Redemption Proceeds will be reflected in your bank account within 8 business days for Investment Portfolios and 2 business days for WiseSaver Portfolio. If you choose to receive the proceeds in your Cash Account, the redemption proceeds will be reflected in your Cash Account within 7 business days for Investment Portfolios and 1 business day for WiseSaver Portfolio.*

**i I have funded my Investment Account but have decided not to proceed with the investment. How do I get my monies back?**

*If there is a buy request which has been processed, you can get your monies back by selling your investments and subsequently withdrawing your monies from your Cash Account.*

**i I forgot to indicate the Portfolio Reference Number during the fund transfer, what should I do?**

*Please email the screenshot of the fund transfer and indicate the Portfolio Reference Number to [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg) for assistance.*

**i How do I stop my monthly investment?**

- *Login> Under Investment and Savings Card> Select one of the portfolios*
- *Click 'Top Up'*
- *Select the portfolio from the drop-down list> Select monthly amount> Key in '0'*

**i How do I amend my monthly investment?**

*You can view or download your monthly statements by:*

- *Login> Under Investment and Savings Card> Select one of the portfolios*
- *Click 'Top Up'*
- *Select the portfolio from the drop-down list> Select monthly amount> Key in the new amount*

*Please note that your previous monthly investment amount will be overwritten.*



**i Where can I view my transaction history or download my monthly statement?**

You can view or download your monthly statements by:

- Login> Under Investment and Savings Card> Select one of the portfolios
- Select the portfolio you wish to view the transaction history or download the monthly statement
- Select 'More'> Select Transactions/ Statement from the drop-down list

**i What is the minimum withdrawal amount?**

- For Dimensional/WiseIncome Portfolios, the minimum withdrawal amount is \$50.
- For CPF Portfolios, the minimum withdrawal amount is \$200.

**i How do I withdraw monies?**

For funds that are invested in your portfolio, you can choose to sell part or all your portfolio. However, please note that fund units' Net Asset Value (NAV) fluctuate, and portfolio values are not guaranteed. You may receive more or less than your capital invested, you can redeem monies to your Cash Account or bank account. For monies that are in your Cash Account, you can choose to withdraw all or part of it to your bank account by:

- Login> Under Investments & Savings Card > Select one of the portfolios
- Select the portfolio you wish to withdraw from
- Select 'More'> Select 'Withdrawal'
- Select the Withdraw Type> Enter the Withdrawal Amount

**i How soon will I receive the cash in my bank account?**

our sell request will be processed at 3pm on the current business day if we received your sell request before 3 pm. If your sell request is received after 3pm, the request will be processed at 3 pm the next business day.

Withdrawal for Cash Investment:

Portfolio	Portfolio to Bank Account	Portfolio to Cash Account	Cash Account to Bank Account
	Within:		
Dimensional	T + 8 business days	T + 7 business days	T + 2 business days
WiseIncome			
WiseSaver	T + 2 business days	T + 1 business days	T + 2 business days

T being the day your withdrawal request is processed.

*Withdrawal for SRS Investment:*

Portfolio	Portfolio to SRS Agent Bank
	Within:
Dimensional	T + 7 business days
WiseIncome	
WiseSaver	T + 3 business days

*T being the day your withdrawal request is processed.*

*Withdrawal for CPF Investment:*

Portfolio	Portfolio to CPF Investment Account
	Within:
CPF Balanced	T + 7 business days
CPF Growth	
CPF Equity	

*T being the day your withdrawal request is processed.*

**i How do I add my bank account details for purpose of receiving redemption proceeds?**

You can login to your account and go to the “Edit Profile” page to add your bank account details. Alternatively, upon your first withdrawal request, you will be asked to add your bank account details. Once your bank account is added, there is no need to fill in your bank account details for subsequent transactions Note: Bank Account must be registered under your legal name.

**i Can I designate more than one bank account in which to receive redemption proceeds for my personal investment accounts?**

No, you can only add one bank account across all your personal investment portfolios.

### 3. WiselIncome Portfolio

#### **i What is the Fullerton MoneyOwl WiselIncome Fund?**

*The Fullerton MoneyOwl WiselIncome (referred to WiselIncome for short) is a multi-asset unit trust incorporated in Singapore as a sub-fund under the Fullerton Fund. It is co-designed by Fullerton Fund Management, a Temasek subsidiary and MoneyOwl, an NTUC social enterprise.*

*The fund aims to generate regular income and long term capital appreciation for investors. Depending on the relevant distributing class, WiselIncome intends to declare out of the income and/or capital of the Sub-Fund quarterly distribution (up to 4.8% p.a.), which are not guaranteed (but in fund manager's absolute discretion); or a fixed quarterly payout (8% p.a.). Distributions may reduce the Sub-Fund's NAV.*

*Please refer to [Fund Prospectus](#) or [Product Highlights Sheet](#) for more information.*

#### **i Why did MoneyOwl launch WiselIncome?**

*MoneyOwl launched WiselIncome with the objective of providing a robust yet low-cost retirement income investment solution for the mass market to complement CPF LIFE, as well as a fuss-free option for non-retirees who wish to have passive income.*

*WiselIncome can also serve as alternative accumulation strategy for those who are suitable for a balanced portfolio and prefer a passive approach for equity investing.*

*WiselIncome complements our other savings and investment solutions that have been carefully curated and designed to meet different financial planning needs.*

*For example, our Dimensional portfolios were designed to give the highest probability of a successful investment experience for those looking to grow and accumulate their wealth over the long term. WiseSaver was designed for those looking for a safe place to park their emergency funds in a cash-like instrument with almost no market volatility.*

#### **i Why did MoneyOwl choose to work with Fullerton Fund Management?**

*Fullerton Fund Management, a subsidiary of Temasek Holdings, is an Asia-based investment specialist with 16 years of experience in managing investments across multiple asset classes. Through this partnership, we were able to co-create a multi-asset income distributing fund that is aligned with MoneyOwl's investment philosophy of focusing on strategic asset allocation, broad diversification and at the lowest cost possible.*

*Fullerton is also aligned with MoneyOwl's social mission to provide low-cost fit for purpose solutions to the mass market with their commitment of having one of the lowest annual management fees within this class of funds.*

#### **i Why should I invest in WiselIncome?**

*WiselIncome was designed to complement your CPF LIFE payouts by providing you a stream of stable and sustainable quarterly payouts, so that you can enjoy your golden years with meaning and purpose.*

*With WiselIncome, you can:*

Invest with whom you can trust

A solution put together by Fullerton Fund Management, a Temasek subsidiary, and MoneyOwl, an NTUC social enterprise, two strong Singapore companies with a deep heritage of care, expertise and stability.

Earn from broad sources of returns

As a multi-asset fund, WiselIncome provides income payouts and potential capital appreciation from broad sources of returns such as global equities, Asian bonds, S-REITs and US/Singapore government bonds which are triple-A rated for added stability.

Vary payouts according to your needs

You have the flexibility to choose from three payout options to suit your needs at different stages of your life. Choose to either reinvest your dividends to grow your nest egg or start to receive passive income today at one of two payout levels available.

Enjoy one of the lowest fund expenses

WiselIncome has a very competitive fee structure among similar funds in the market. It has one of the lowest fund level expenses, no sales charge and no hidden trailer commissions. Thus, for every 1% p.a. you can save in fees through WiselIncome is 1% p.a. more in returns for you!

**i Which WiselIncome payout option is suitable for me and my retirement?**

There are three basic needs in retirement – a fully paid roof over your head, medical insurance to pay for your healthcare costs and a stream of lifelong income for your living expenses. In Singapore, most of us can depend on CPF LIFE to provide us with a stream of income of up to \$2,000 per month in today's dollar for life.

For those who need a higher level of income, WiselIncome was specially designed to provide a regular income stream to supplement your CPF LIFE payouts.

In addition, depending on your choice of the three payout options available, WiselIncome helps you to achieve a balance between asset growth, income generation and capital preservation for your loved ones.

- You can choose to grow and reinvest your payouts to accumulate your wealth through the underlying assets which include global equities, Asian bonds, S-REITs and Singapore Government Securities (SGS).
- You can also choose to start receiving a quarterly dividend of about 4.5%\* p.a. of your portfolio value while preserving your capital as much as possible.
- If maximising your dividend is what you want, choose to receive a fixed 8% p.a. of your portfolio value. This option however may result in withdrawing from your capital which will reduce your portfolio value over time.

What's more, if you come across a sudden emergency that requires a large sum of money, you can also withdraw your investments partially with no lock-in period or penalties.

\*While the fund manager intends to distribute 4.5% p.a. payout for the R share class, the fund manager has the discretion to deviate from this including reducing payout to achieve sustainability of the fund in the interest of unit holders, or alternately, paying a higher rate of up to 4.8% p.a. in some years.

Please refer to [Fund Prospectus](#) or [Product Highlights Sheet](#) for more information.

## WiseIncome Features

### **i How is WiseIncome different from other insurance retirement income plans?**

*While Insurance Retirement income plans and Wiseincome are both designed to meet your retirement needs through distributing regular payouts, there are some advantages of using WiseIncome over Insurance Retirement Income plans to supplement your retirement income.*

*Wiseincome has no lock-in period and does not impose charges for early withdrawal. With Wiseincome, there is no need to pay for additional costs related to insurance coverage and this savings will result in higher returns in the long run.*

*However, Insurance Retirement Income plans could be suitable for those who are looking for insurance coverage and for those who want some level of guarantees in their payouts.*

*To determine which solution would be more suitable for you, please reach out to your MoneyOwl client adviser who will be able to give you an objective recommendation. All MoneyOwl client advisers are fully salaried and do not receive any product commissions and you can rest assured that your assigned adviser will only act in your best interest.*

### **i What is the asset allocation like for Fullerton MoneyOwl WiseIncome?**

*The Fund manager holds about 30% of the sub-fund in Global Equities (made up of passive index tracking ETFs), 30% in Singapore REITs, 28% Asian Credit (mostly investment-grade Asian corporate bonds), 10% in Singapore Government Bonds and 2% in cash.*

*Unlike its peers, the portfolio is constructed with a strategic asset allocation strategy, which means that the weights of the underlying funds are unlikely to change although the fund manager has the discretion to allow a drift of +/- 5% deviation from the portfolio's target allocation (+/-10% between the two large asset classes in times of extreme market conditions) for efficient portfolio management.*

*There is no option to change the asset allocation for this portfolio.*

### **i What is the difference between share class R and share class R1?**

*For share class R (i.e. 4.5% payout option):*

*The fund will declare a quarterly distribution of about 4.5%\* p.a. (i.e. 1.125% per calendar quarter) of the portfolio value with potential to distribute up to 4.8%\* p.a. during periods of outperformance. This dividend will be paid out of income received by the fund and/or capital. The fund manager has full discretion to vary the payout rate to sustain the longevity of the fund. For this share class, there is a choice to either receive or reinvest the payouts.*

*For share class R1 (i.e. 8% payout option):*

*The fund will declare a fixed quarterly distribution of 8% p.a. (i.e. 2% per calendar quarter) of the portfolio value out of the income received by the fund and/or capital. The amount paid out of capital, if any, would be substantially higher than the \*4.5% payout option and over time could lead to a reduction of the portfolio value.*

*There is no option to reinvest the payouts for this share class.*

*\*While the fund manager intends to distribute 4.5% p.a. payout for the R share class, the fund manager has the discretion to deviate from this including reducing payout to achieve sustainability of the fund in the interest of unit holders, or alternately, paying a higher rate of up to 4.8% p.a. in some years.*

Please refer to [Fund Prospectus](#) or [Product Highlights Sheet](#) for more information.

**i When will I receive my payouts?**

*The fund will declare dividends on the record date which falls on the last day of the calendar quarter, i.e. 31 March, 30 June, 30 September, and 31 December. Trades that are not placed by the record date will not be eligible for dividends for that quarter.*

*You will receive the payouts into your cash account on the first business day of May, August, November, and February, respectively.*

*Example:*

*If you were to invest in Fullerton MoneyOwl WiseIncome for the first time on 1 April, the first dividend will be declared on 30 June and you can expect to receive your cash on 2 August as 1 August is a non-business day.*

**i Are returns guaranteed for Fullerton MoneyOwl WiseIncome?**

*As with any other investments, investing in Fullerton MoneyOwl WiseIncome exposes you to market risk, and returns are not guaranteed. While the fund manager intends to distribute \*4.5% p.a. payout for the R share class, the fund manager has the discretion to deviate from this so as to achieve sustainability of the fund. The 8% p.a. for the R1 share class is fixed.*

*Any distributions made (whether out of income and/or capital) may cause the Net Asset Value of the Sub-Fund to fall. Furthermore, distributions out of the capital may amount to a partial return of your original investment and may result in reduced future returns for you.*

*\*While the fund manager intends to distribute 4.5% p.a. payout for the R share class, the fund manager has the discretion to deviate from this including reducing payout to achieve sustainability of the fund in the interest of unit holders, or alternately, paying a higher rate of up to 4.8% p.a. in some years.*

Please refer to [Fund Prospectus](#) or [Product Highlights Sheet](#) for more information.

**i What is the dealing cut-off time for Fullerton MoneyOwl WiseIncome?**

*Your online orders have to be placed and funded by 3pm Singapore time every weekday.*

**i How do I estimate my quarterly payout amount?**

*Your actual quarterly payout will be based on the dividend per unit (DPU) declared by the fund on record date. The amount that will be credited to your cash account is the DPU x the number of units of WiseIncome held on record date.*

*If you would like to estimate your quarterly payout amount, multiply 1.125% (4.5% divided by 4) or 2% (8% divided by 4) by your current portfolio value. Do note that your payout amount is based on a percentage of your net asset value or portfolio value and not capital invested.*



*For example, if you had invested \$100,000 in WiselIncome and chose the 4.5% p.a. \* payout option, if your portfolio value had not moved at the end of one quarter, your estimated payout amount will be  $1.125\% \times \$100,000 = \$1,125$ .*

*If your portfolio value had increased to \$110,000 instead, your payout will be more, i.e.  $1.125\% \times \$110,000 = \$1,237.50$ . On the other hand, if the portfolio value went down to \$90,000, you will get  $1.125\% \times \$90,000 = \$1,012.50$ .*

*The portfolio value is not guaranteed as all investments come with risk. However, if you have a time horizon of at least 8 years, you can be reasonably confident of being able to preserve value.*

*\*While the fund manager intends to distribute 4.5% p.a. payout for the R share class, the fund manager has the discretion to deviate from this including reducing payout to achieve sustainability of the fund in the interest of unit holders, or alternately, paying a higher rate of up to 4.8% p.a. in some years.*

*Please refer to [Fund Prospectus](#) or [Product Highlights Sheet](#) for more information.*

### **i What will happen to my portfolio value after dividends are declared?**

*As dividends are declared and paid out from the Net Asset Value of the fund, the price of the fund is expected to drop correspondingly by the amount of dividends declared immediately after the Record Date (i.e. dividend declaration date). This is normal behaviour and it does not mean that you have sustained a loss on your investments.*

*For example, if the fund price is \$10 per unit and it declares a dividend rate of \$1 per unit, then the fund price will drop to \$9, all else equals.*

*If you have chosen to reinvest your dividends, these dividends will be used to buy additional units into WiselIncome within 14 business days from the Record Date. In doing so, your portfolio value will increase by these additional units purchased.*

*If you have chosen to receive your dividends in cash, the amount will be credited into your cash account on the first business day of Aug, Nov, Feb and May respectively. The sum of these dividends received over time will be factored when calculating the total returns of your portfolio.*

## **Setting Up Your WiselIncome Account**

### **i What is the minimum amount that I can invest with Fullerton MoneyOwl WiselIncome?**

*You can invest as little as \$1,000 in a lump-sum or \$100 per month in a Regular Savings Plan (RSP) to accumulate towards for your retirement needs.*

### **i What can I use to invest in WiselIncome?**

*You can invest using either cash or SRS. If you are investing with SRS, you will only be able to choose the 'Grow and Invest' option. You cannot use CPF funds to invest in WiselIncome.*



**i** ***I'm an existing investment client, how do I subscribe for WiseIncome?***

Step	Details
1	Log in to your MoneyOwl Account
2	Click on "Add new Portfolio"
3	Click on "Receive Passive Income"
4	Follow the onscreen instructions to set up the portfolio, just like you would for your existing portfolios

**i** ***Can I set up multiple WiseIncome portfolio?***

Yes. You can set up as many as you want with your choice of payout options. Further personalising them by renaming your portfolios.

**i** ***I want to move my savings in WiseSaver to WiseIncome. What do I need to do and how long does it take?***

You will need to do the following:

Step	Details
1	Redeem your WiseSaver into your WiseSaver cash account. The proceeds will be credited into your cash account within 1-2 business days.
2	Create a WiseIncome portfolio if you do not have an existing one.
3	Once your proceeds have been credited into your WiseSaver cash account, go to WiseSaver portfolio, under 'More' button click "Transfer" to transfer the money from your WiseSaver cash account to your WiseIncome cash account. This transfer is immediate.
4	Once the system ascertains that you have sufficient balances in your WiseIncome cash account, the trade will be placed immediately and completed within 4 business days.

**i Can I invest in WiselIncome without going through your online portal?**

If you have an email address, we will strongly encourage you to set up a MoneyOwl account so that you can easily place your transactions through our online portal and access your portfolio details and statements in real time. Our client support team will be happy to guide you through the account opening process in person or via video conferencing.

If you do not have an email address or have difficulties setting up one, we will require you to apply for the fund purchase in person at our office at 23 Keong Saik Rd. Please call us at 63299188 to make an appointment with us before coming and one of our client advisers will guide you through the process and address any questions you have on the product.

You will need to bring the following documents as well:

- NRIC
- Proof of address for foreigners (Only documents within 3 months from the date of applications are considered valid. Examples of documents accepted are: Utility bill, Bank letter, any legal or Government letter)

**i How can I switch from one payout option to another?**

Steps	Details	Business days required
1.	Redeem your WiselIncome into your WiselIncome cash account (A)	T+7
2.	Create a WiselIncome investment portfolio (B) if you do not have an existing one	Immediate
3.	Go into your WiselIncome portfolio (A) and click "Transfer" under "More" button to transfer the money from your WiselIncome cash account (A) to your selected WiselIncome cash account (B)	Immediate
4.	Execute the Buy Order from selected WiselIncome cash account (B)	T+4
Total estimated turnaround time		T+11

**i How do I redeem units of my investment in Fullertion MoneyOwl WiselIncome? Is there any lock-in period?**

There is no lock-in period for WiseIncome. However, we do advise our clients to have a minimum holding period of at least 8 years to minimise the risk of loss.  
Please follow these steps to redeem your investment from WiseIncome:

Step	Details
1	Log in to your MoneyOwl Account
2	Click on "WiseIncome Portfolio"
3	Select the portfolio that you would like to redeem from
4	Click on "More" at the top right corner of the screen
5	Select the "Withdrawal" option
6	Submit a request to redeem from Portfolio to Cash Account or Portfolio to Bank Account

Your proceeds will be credited into your cash account or bank account accordingly within 7-8 business days.

**i How do I withdraw my dividend payout?**

Your dividends will be credited to your portfolio's investment cash account. To withdraw the monies from your cash account, please follow these steps.

Step	Details
1	Log in to your MoneyOwl Account
2	Click on "WiseIncome Portfolio"
3	Select the portfolio you would like to redeem from
4	Click on "More" at the top right corner of the screen
5	Select the "Withdrawal" option
6	Submit a request to redeem from Cash Account to Bank Account

*The proceeds will be reflected in your Bank Account within 1-2 business days.*

## WiselIncome Fees

### **i What are the advisory fees for Fullerton MoneyOwl WiselIncome?**

Please refer to <https://moneyowl.com.sg/pricing/>

### **i What is the Total Expense Ratio (TER) of Fullerton MoneyOwl WiselIncome?**

TER for both share classes comprises of annual management fees of 0.4% p.a. and other fund level fees required to run the fund. It is ranked in the lowest quartile in terms of management fees for multi-asset and target return funds registered in Singapore, based on Morningstar Direct\*. As this is a newly launched fund, we are not able to provide the full TER of the fund as this is dependent on fund size. TER is not deducted from units but is implicit; its impact is incorporated into the Net Asset Value of the sub-funds and reflected in fund performance. \*Source: Morningstar Direct, as of 31 December 2020. Morningstar universe includes 104 'Allocation' and 'Target Date' funds under the EAA Morningstar category, with available management fee data that are registered for sale in Singapore..

### **i What are the fees and expenses I need to pay for Fullerton MoneyOwl WiselIncome?**

The fees payable are listed below:

- Annual advisory fee to MoneyOwl which will be deducted from units every quarter (prorated by days invested).
- Annual fund-level expenses comprising an annual management fee to Fullerton Fund Management and other expenses, reflected in the Total Expense Ratio.

These fund level expenses are not deducted from units but are implicit; their impact is incorporated into the NAV of the fund and reflected in fund performance. WiselIncome has one of the lowest expenses among multi-asset unit trusts in Singapore. Apart from this, there are no further charges. There is no sales charge for investing in WiselIncome and no redemption charges. The fund does not pay any trailer commissions or retrocessions to MoneyOwl. Furthermore, MoneyOwl will absorb the platform fee charged by iFast Financial Services, which provides custodial and platform services.

### **i Where can I check my quarter dividends payout history?**

You may check your quarter dividends payout by following the steps below:

- Login > Under Investment and Savings Card > Select WiselIncome Portfolios
- Select the portfolio

Under Portfolio Value card, Select Next Dividend (payout)

## 4. WiseSaver Portfolio

### **i Are my capital and returns guaranteed?**

*There is no guarantee of the capital amount. However, as the underlying instrument is a cash fund which places your money predominantly in fixed deposits of local financial institutions with a minimum short-term rating of F2 by Fitch, P-2 by Moody's, or A-2 by S&P, it is very unlikely that you will experience any capital loss.*

*Your returns depend on the weighted average gross yield of the underlying deposits, which may fluctuate as market and economic conditions change.*

*Your savings earn interest on a daily basis net of fees based on the current weighted average gross yield published.*

**i What fees do I pay?**

*There is a fund level fee of 0.15% p.a., which is factored into the price of each unit, paid directly to Fullerton Fund Management. There are no other fees beyond this.*

**i What is the minimum amount to save in MoneyOwl WiseSaver?**

*The minimum amount to save in MoneyOwl WiseSaver is \$10 for one-time saving and monthly regular savings plan (RSP).*

**i Will there be any lock-in period?**

*There is no lock-in period for MoneyOwl WiseSaver.*

**i Who is suitable to save in MoneyOwl WiseSaver?**

*Anyone! This is an alternative savings solution for you to park your liquid funds and receive higher returns than normal bank deposit rates.*

*However, if you have already set aside 6 months of emergency cash and have an investment time horizon of more than 3 years, we recommend investing through our MoneyOwl portfolios instead for higher expected returns.*

**i Can I do Regular Savings Plan (RSP)?**

*Yes. For as low as \$10/month, you can be on your way to developing a positive savings habit.*

**i What is the underlying instrument of MoneyOwl WiseSaver?**

*The underlying instrument is Fullerton SGD Cash Fund which is managed by Fullerton Fund Management. Since 2009, the fund holds its assets primarily in Singapore Dollar Deposits (varying terms of maturity not more than 366 working days) with eligible local financial institutions.*

*Fullerton Fund Management ("Fullerton") is an Asia-based investment specialist, with capabilities that span equities, fixed income, multi-asset, treasury management and alternatives, including private equity. The firm was incorporated in Singapore in 2003 and is a subsidiary of Temasek. NTUC Income, a leading Singapore insurer, became its minority shareholder in 2018.*

[Factsheet](#) | [Product Highlights Sheet](#) | [Prospectus](#)

**i How long does it take for me to withdraw my funds from MoneyOwl WiseSaver?**

*It will typically take 1 - 2 business days to withdraw your funds from WiseSaver depending on whether you have chosen to receive the proceeds in your WiseSaver cash account or directly into your bank account.*

	WiseSaver Cash Account	Bank Account
No. of business days from receipt of instruction*	1	2

*\*Instructions received after 3pm will be processed the next business day.*

### **i What do I need to do and how long does it take?**

You will need to do the following:

1. Redeem your WiseSaver into your WiseSaver cash account.
2. Create an investment portfolio if you do not have an existing one.

*Go into your WiseSaver portfolio and click "Transfer" under More button to transfer the money from your WiseSaver cash account to your MoneyOwl investment cash account.*

## **5. CPF Portfolio**

### **i What is CPF Investment Scheme (CPFIS)?**

*The CPF Investment Scheme (CPFIS) lets you invest your Ordinary Account (OA) and Special Account (SA) savings in a wide range of investments to enhance your retirement savings.*

*To invest your CPF savings, you will need to be at least 18 years old, not an undischarged bankrupt and have completed the CPFIS Self Awareness Questionnaire if you are investing your CPF for the first time.*

### **i What can I invest in under CPFIS-OA?**

*You can invest your CPF OA monies in a range of instruments such as unit trusts, endowment policies, shares, and gold. For the full range of products, you can refer to [CPF website](#).*

*Under the CPFIS-OA, you can invest your OA savings above the first \$20,000 in your OA. In addition, you can only invest up to 35% and 10% of your investible savings in stocks and gold, also known as the stock and gold limits. Investible savings refers to the sum of your OA balance and the amount of CPF you have withdrawn for investment and education.*

### **i Should I invest my CPF savings?**

*Investing your CPF is not for everyone and should be a carefully considered decision because your CPF OA savings earn a risk-free interest of 2.5% p.a. even if you do not do anything.*

We recommend that you consider invest your CPF OA savings only if

- you have a long investment time horizon of at least 10 years
- you have the ability and willingness to stay invested through mid-level fluctuations (in a balanced portfolio with 60% equities and 40% bonds)
- you have set aside CPF OA monies that you may potentially use for housing purchases or children's education or as an emergency mortgage-payment buffer should you not have income for about 6 months.

These are important considerations because you do not want to have to liquidate your CPF OA investments prematurely amidst short-term market volatility. We also ask you to consider if you would prefer to transfer your CPF OA savings to you or your family's Special Account to build up retirement savings, provided you have not hit the necessary limits and are comfortable with this being an irreversible transfer.

In short, invest your CPF with the long term in mind and only with savings that you are quite confident you do not need to use within a short time frame. This will help you to achieve a positive investment experience to grow your retirement nest egg. A larger CPF balance will help you secure a higher CPF LIFE payout from the age of 65.

#### **Why is there no option to invest my CPF Special Account savings?**

You CPF Special Account (SA) earns risk free interest of up to 4% p.a. currently. At MoneyOwl, we generally do not recommend our clients to invest their SA savings, as it would be difficult to beat this return without taking on higher risk investments. Such investments with higher expected return are also currently unavailable under the CPFIS-SA scheme.

#### **Why should I invest my CPF with MoneyOwl?**

1. With MoneyOwl, you can now invest your CPF, SRS and cash **all in one place**, digitally.

2. As with all our services, we keep **costs among the lowest in a structural and sustainable way**.

- Besides charging no sales charge, MoneyOwl has co-created first-ever adviser trailer commission-free share classes for our CPF portfolios, which structurally lowers your costs by eliminating a huge portion of investing costs.
- There is also no hassle in dealing with fee rebates or trying to reconcile performance with rebates received, or being subject to another advisory firm's business strategy.
- For 2022, we have further waived the advisory fee so that you can invest at even lower cost.

3. MoneyOwl has designed **simple, no-frills and robust portfolios that deliver reliability in outcomes**. We simplify and rigorously curate the best solutions for the purpose in mind, using a sound and consistent investment philosophy based on financial science, and avoid multiplying options through packaging and frills that cause confusion and increase costs.

A comparison of the last 10 years' performance across other digital CPFIS portfolios show that our simple, globally diversified portfolio with a pure passive equities solution have



achieved similar, if not better, performance compared to portfolios with 6-7 funds. While past performance is not indicative of future performance, it demonstrates that simplicity can be better than variety.

**4. We give you holistic and honest advice on CPF and planning as a whole, on which we are true experts** – not just on CPF investments, but on the whole system. This means that we will not hesitate to advise you not to invest your CPF if you are better off leaving it in your CPF OA, as we have a holistic view. We also help you make sense of your options alongside other planning solutions, such as insurance.

**5. We are a bionic financial planner, meaning we provide access to a large team of salaried advisers and investment professionals, on top of the robo.**

**6. Finally, financial planning is for the long haul. MoneyOwl, being not just a start-up but an NTUC social enterprise, is here to stay and journey with you and all Singaporeans.** Even as you are concerned about growing your CPF now, you would have to review and adjust your plans along the way, and eventually plan for a good way of withdrawal. This is where a trusted, low-cost, comprehensive and home-grown adviser like MoneyOwl can come alongside you to provide the most suitable advice.

#### **How do I start investing my CPF OA monies?**

Step 1: Open your CPF Investment Account (CPFIA) with any of the 3 local banks online, you will be required by the bank to complete the CPFIS Self-Awareness Questionnaire. (For clients who already have your CPFIA, please proceed to step 2)

**DBS** : For existing DBS/ POSB customer, you may apply your CPF Investment Account [here](#).

**OCBC** : Open your CPF Investment Account [here](#).

**UOB** : Open your CPF Investment Account [here](#).

\*Please note that you can only maintain one CPF Investment Account at any point of time.

Step 2: Login to your MoneyOwl account and start investing with your CPF OA monies by simply selecting CPF OA as your source of funds when you create your investment portfolio. We will then deduct the funds from your CPF OA to fund your investment. Be sure that your CPF OA has sufficient amount for the deduction to go through as there will be a charge of \$5 by your Agent bank if there are insufficient funds in your CPF OA to process the buy order. We recommend leaving a buffer of \$30 of your CPF Investible Amount for the deduction of any agent bank fees.

Step 3: Complete the investment pre-requisites:

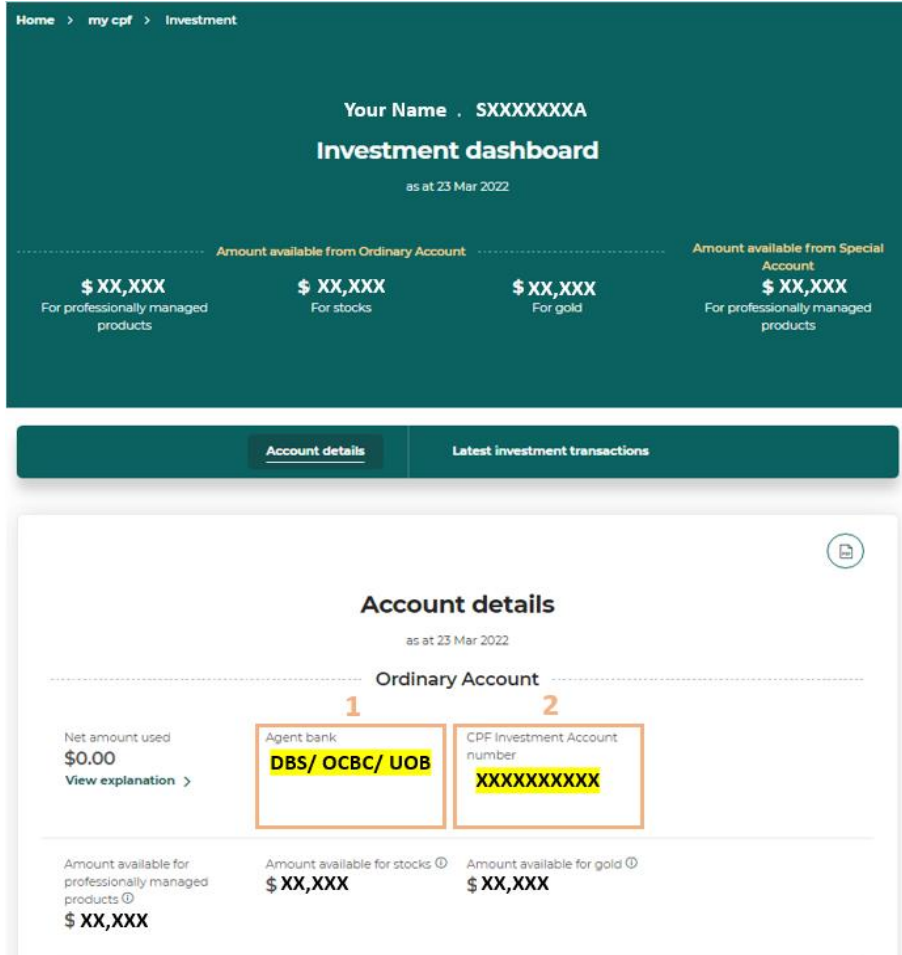
- a) Complete your Customer Knowledge Assessment (CKA), and
- b) Fill in your CPF Investment Account details

Step 4: Follow the on-screen instructions to create your CPF Portfolio.

#### **How do I get my CPF Investment Account Number?**

Method 1:

- Login to your CPF account [here](#) or through CPF Mobile App via Singpass
- Under “my CPF”> Under “My dashboards”> Select “Investment”> Scroll down to Account details> Ordinary Account



The image shows two screenshots from the CPF Investment dashboard. The top screenshot is the 'Investment dashboard' as of 23 Mar 2022, displaying balances for Ordinary and Special Accounts. The bottom screenshot is the 'Account details' page for the Ordinary Account, also as of 23 Mar 2022, showing the net amount used, agent bank, and CPF investment account number. Red boxes and numbers 1 and 2 highlight the agent bank and CPF investment account number fields respectively.

**Investment dashboard**  
as at 23 Mar 2022

Amount available from Ordinary Account		Amount available from Special Account	
\$ XX,XXX For professionally managed products	\$ XX,XXX For stocks	\$ XX,XXX For gold	\$ XX,XXX For professionally managed products

**Account details**  
as at 23 Mar 2022

Ordinary Account

Net amount used \$0.00 <a href="#">View explanation &gt;</a>	1 Agent bank <b>DBS/ OCBC/ UOB</b>	2 CPF Investment Account number <b>XXXXXXXXXX</b>
--	--	---

Amount available for professionally managed products ⓘ \$ XX,XXX	Amount available for stocks ⓘ \$ XX,XXX	Amount available for gold ⓘ \$ XX,XXX
---	--	--

CPF Mobile App: Click on the top left menu> Go to your “Investment”> Scroll down then you will see CPF Investment Account Details

INVESTMENT

You may invest the following amounts:

Professionally Managed Products

OA

\$XX,XXX

SA

\$....,00

Stocks

OA

\$....,74

SA

\$....,00

Gold

OA

\$....,00

SA

\$....,00

Before investing, please take into account your next housing instalment and investment trades pending settlement.

CPF Investment Accounts (CPFIS-OA)

DBS/ OCBC/ UOB

XXXXXXXXXX

Method 2:

Login to your Internet Banking to check for your CPFIA number.

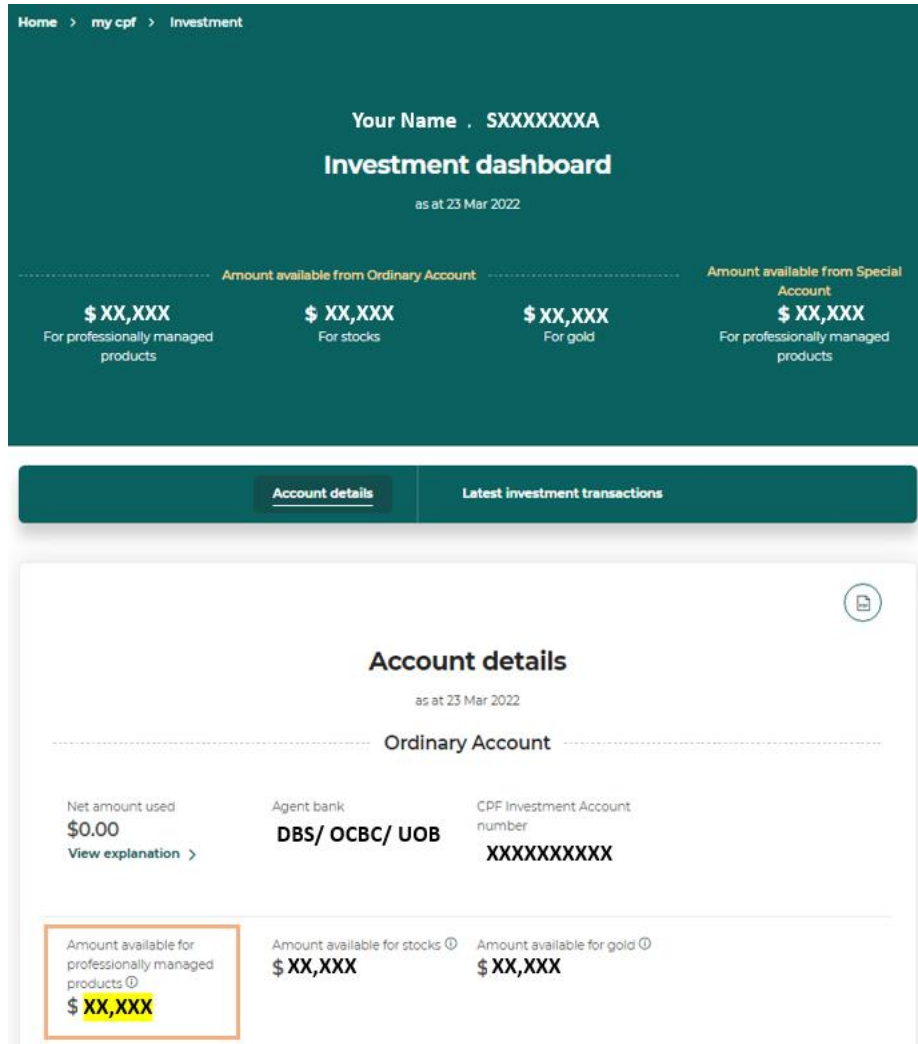
**i Where can I find my CPF OA investible amount?**

- Login to your CPF account [here](#) or through CPF Mobile App via Singpass

- Under “my CPF”> Under “My dashboards”> Select “Investment”> Scroll down to Account details> Ordinary Account> Amount available for professionally managed products

The amount available for professionally managed products under your CPF account will be your CPF OA investible amount. However, we recommend leaving a buffer of \$30 of your CPF Investible Amount for the deduction of any agent bank fees.

For example, if your CPF OA investible amount is \$50,000, we recommend you to invest up to \$49,970, leaving a buffer of \$30 of your CPF investible amount to pay for any agent bank fees. The agent bank fees will be charged on top of your buy order amount.



The screenshot shows the 'Investment dashboard' for a user named SXXXXXXA as of 23 Mar 2022. The dashboard displays four categories of available amounts: \$XX,XXX for professionally managed products (from Ordinary Account), \$XX,XXX for stocks (from Ordinary Account), \$XX,XXX for gold (from Ordinary Account), and \$XX,XXX for professionally managed products (from Special Account). Below the dashboard is a tabbed interface with 'Account details' selected. The 'Account details' page shows the Ordinary Account information as of 23 Mar 2022, including Net amount used (\$0.00), Agent bank (DBS/ OCBC/ UOB), and CPF Investment Account number (XXXXXXXXXX). At the bottom, a summary section shows the amount available for professionally managed products (highlighted in a yellow box) as \$XX,XXX, along with amounts for stocks and gold, each marked with a circled 'i' icon.

CPF Mobile App: Click on the top left menu> Go to your “Investment”> Professionally Managed Products

INVESTMENT

You may invest the following amounts:

**Professionally Managed Products**

OA **\$XX,XXX**

SA \$....,00

**Stocks**

OA \$....,74

SA \$....,00

**Gold**

OA \$....,00

SA \$....,00

Before investing, please take into account your next housing instalment and investment trades pending settlement.

CPF Investment Accounts (CPFIS-OA)

**DBS/ OCBC/ UOB**

XXXXXXXXXX

**i Why do I need to do a Self-Awareness Questionnaire to invest my CPF?**

The CPF Investment Scheme (CPFIS) Self-Awareness Questionnaire (SAQ) is required by CPF Board before you can start investing under CPFIS if you are a new CPFIS investor. Agent banks and product providers will require you to declare your SAQ status and/or ask to view a copy of your SAQ status for verification.

The SAQ is designed to help you assess if you have the basic financial knowledge to invest and whether CPFIS is suitable for you. The SAQ starts with learning modules on investment concepts, products and charges under CPFIS. You will then log in with your Singpass to attempt a quiz.

**i Why do I need to do a Customer Knowledge Assessment (CKA) to invest my CPF with MoneyOwl?**

Completion of the CKA is a regulatory requirement that is intended to safeguard clients and to help them understand the features and risks associated with investing in unlisted Specified Investment Products (SIPs). Our CPF portfolios are classified as an unlisted SIP as it may invest in complex instruments like derivatives, you will need to complete the CKA to invest in our portfolios. To find out more about SIPs, please refer to this [link](#) on MoneySense website.

**i What happens when I redeem my CPF investments?**

When you sell your investments, the sales proceeds will automatically be credited into your CPF Investment Account. The monies will remain there unless you instruct your agent bank to transfer the amount into your OA. Your agent bank will also automatically transfer the cash balance held in your CPF Investment Account to your OA (at the end of the month\*) if your Investment Account has been inactive (i.e. if there had been no investment transactions) for two consecutive months.

Profits earned under the CPFIS are not withdrawable as cash as the purpose of investing is to grow your savings for retirement. However, the profits can be used for other CPF schemes, subject to the terms and conditions. You also do not need to make good on any investment losses. However, such losses will inadvertently reduce your retirement nest egg. Your investment profits, interest earned from investments and dividends, if any, are not taxable under the CPF Investment Scheme.

**i What are the underlying funds in MoneyOwl CPF portfolios?**

There are three portfolios available for CPF investing based on your risk appetite. The portfolios have different strategic asset allocation across the equity and bond fund. Our CPF portfolios are made up of two underlying funds, namely

- a. Equity: LionGlobal Infinity Global Stock Index Fund Share Class C
- b. Fixed Income: UOBAM United SGD Fund Share Class D

We have chosen these two funds for our CPF portfolios as they combine well to help you achieve the best probability of a successful investment experience, according to your risk, ability and willingness to take risk. We know from decades of data that “active” fund management has had a poor record in equity markets. A much more reliable way to capture equity returns is to invest passively or systematically in a globally diversified, market-based fund, and to combine this with a bond portfolio where there is a need to dampen portfolio volatility.

LionGlobal Infinity Global Stock Index Fund fits the criteria of a globally diversified indexed equity fund which offers market-based long term average returns. This unit trust “wraps” a passively managed Vanguard Global Stock Index Fund. It tracks closely to the MSCI World Index, investing in more than 1,500 large and mid-sized company stocks in developed markets.

The United SGD Fund invests substantially all its assets in global money market and short-term interest-bearing debt instruments with the objective of achieving a yield enhancement over the Singapore dollar deposits. As your CPF monies is already invested substantially in the Singapore government, MoneyOwl has chosen a low-risk, global bond fund instead, for diversification, with a long-term expected return at least similar to that of the CPF OA. The United SGD Fund has a good track record in terms of return versus risk among its peers in CPFIS and has a long history, substantial assets and a low TER for its Share Class D.

The two funds’ CPF share classes were co-created by MoneyOwl and the fund managers.

## Fees and Charges

**i What are the Total Expense Ratios of the funds and the various MoneyOwl CPF portfolios?**

The TER for the underlying funds are as follows and this is earned directly by the fund manager –

LionGlobal Infinity Global Stock Index Fund Share Class C	0.42% p.a.
UOBAM United SGD Fund Share Class D	0.38% p.a.

The TER for MoneyOwl CPF portfolios are as follows –

Balanced	0.40% p.a.
Growth	0.41% p.a.
Equity	0.42% p.a.

These fund level expenses are not deducted from units but are integrated into the fund: their impact is incorporated into the NAV of the fund and thus reflected in fund performance.

MoneyOwl had co-created these share classes with the fund managers – and they are the first unit trusts under CPFIS to be adviser retrocession-free, which means that it has no hidden trailer commissions to advisers. Investors also do not need to manage troublesome trailer fee rebates, which are ultimately subject to an advisory firm's business strategy. We hope to change the game on CPFIS investing by hard-wiring retrocession-free funds so investors can invest with low-cost yet high-quality funds in the most convenient way.

**i What are the fees and expenses I need to pay to invest in MoneyOwl CPF portfolio?**

The fees payable are listed below:

- 0% annual advisory fee in 2022. Thereafter annual advisory fee of 0.4% p.a.\* to MoneyOwl which will be deducted from units every quarter (pro-rated by days invested).
- Agent bank fees charged on a per quarter and per transaction basis. Do refer to your agent bank for information on their charges.

Apart from this, there are no other charges. There is no sales charge for investing with MoneyOwl and no redemption charges. Furthermore, MoneyOwl will absorb the platform fee charged by iFast Financial Services, which provides custodial and platform services.

\* This excludes annual fund-level fees of 0.40% - 0.42% p.a. which are factored into the price of the fund.

**i Will there be trailer fee rebates from MoneyOwl?**



*No. The funds making up MoneyOwl's portfolios are the first CPFIS funds in Singapore structured to be adviser retrocession-free, hence MoneyOwl has no trailer fees to rebate. These share classes were initiated and co-created by MoneyOwl, with the fund managers.*

*We do this to introduce the concept of simple portfolios to simplify the experience for CPF investors. The new share classes not only lowers the cost of investing, but also eliminates the wait for fee rebates and the need to reconcile the fund's investment outcome with rebates received.*

*Such share classes hardwires the benefit of being adviser retrocession-free into the funds' structure, which is in line with MoneyOwl's philosophy of providing "conflict free financial advice". It helps to permanently lower investors' expense, making retrocession free share classes eventually available across all platforms and not dependent on any adviser or any advisory firm's business strategy. It is a significant step in lowering structural costs and providing simple and fit-for-purpose CPF investment solutions, to enable better investment outcomes for Singaporeans.*

**i Do you rebate the trailer fee earned by the platform provider?**

*No, we do not. The trailer fees between the fund manager and CPF investment administrator or platforms are a commercial arrangement between the two parties. MoneyOwl does not influence this arrangement. As a principle we believe all service providers should be fairly compensated for services provided to ensure their long-term financial sustainability.*

*Additionally, MoneyOwl is charging 0% advisory fee as an introductory promotion in 2022. This reduces all-in costs (advisory fee and fund level expenses) for the client in 2022 and will probably be the lowest-cost way for you to start a digital CPFIS investment journey.*

**i Why do I need to pay an advisory fee from 2023 onwards?**

*This is because as a financial adviser, we provide more than just access. Through us, clients receive asset allocation advice through the robo as well as investment planning and risk coaching services from a full team of client advisers and investment specialists. In addition, as experts in CPF, we can advise you on investing your CPF holistically. Most of our clients see the value of what remains a very affordable advisory fee, especially when combined with the low-cost, market-based portfolios made up of adviser retrocession-free share classes we had co-created.*

*As an NTUC social enterprise, MoneyOwl has the responsibility to be prudent in our pricing to remain financially sustainable so that we can partner you on your financial wellness journey for a long time to come.*

## 6. Multiple Portfolios

**i Can I set up multiple portfolios to cater to my different financial goals?**

*Yes, you can set up to a maximum of 20 different investment portfolios.*

**i Can I rename my portfolios?**

*Yes, you can rename your portfolios to differentiate between different financial goals which the portfolios were set up for.*

**i How many Cash Accounts will I have?**

Each portfolio will have a unique Cash Account number tagged to it. Hence, please ensure that you indicate the correct Cash Account number (starting with Gxxxxxxx) that is specific to the particular portfolio which you wish to fund when you do your investments.

**i Can I transfer funds from one Cash Account to another?**

Yes, you can do so. Click into your portfolio, click on the dropdown box “More” -> “Transfer”

Transfers between cash accounts will be processed and completed immediately.

## 7. Opening Supplementary Retirement Scheme (SRS) Accounts

**i How do I start investing my SRS?**

Firstly, you need to open an SRS account with any of the three SRS operators: DBS, OCBC or UOB. You can then choose to transfer monies into your SRS account.

- Login> Under Investment and Savings Card> Select one of the portfolios
- Click on ‘Add Portfolio’> Select Personal Account> Select your investment goal
- Select ‘SRS’ as the funding method> Follow the on-screen instruction and proceed accordingly

Fill in your SRS Account Details (Please ensure there are sufficient fund in your SRS Account as the amount will be deducted immediately to process the buy request)> Key in the Promo Code (if any)> Continue

**i Can I open more than one SRS account?**

You can only open one SRS account with any of the three operators: DBS, OCBC or UOB. It is an offence and there are penalties to open SRS accounts with more than 1 operator.

**i Can I change my SRS account if I have already started investing my SRS monies with MoneyOwl?**

Yes, you can. You will need to obtain the “Transfer of Account Form” from the new SRS operator, who will then liaise with your existing operator to effect the transfer. Please email to [inv\\_ops@moneyowl.com.sg](mailto:inv_ops@moneyowl.com.sg) when the transfer is completed. We may request for additional supporting documents.

## 8. General Questions

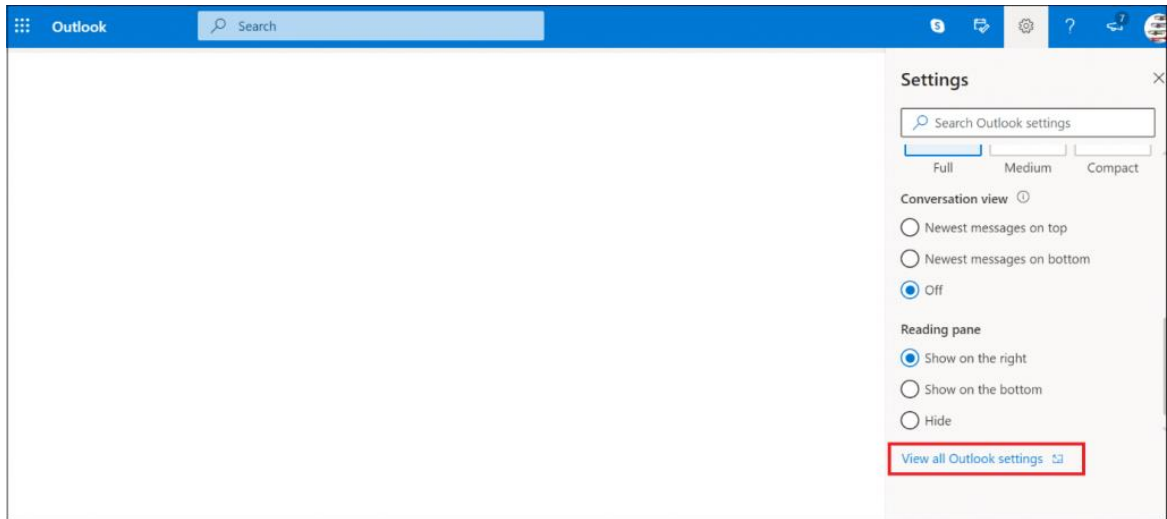
**i Why am I not receiving emails from MoneyOwl?**

Do you have a Hotmail, Live Mail, MSN or Outlook email account? Please add us to your safe senders list to make sure you receive our messages! You might want to check your “Other” or “Junk” mailboxes if you still can’t see our messages in your inbox!

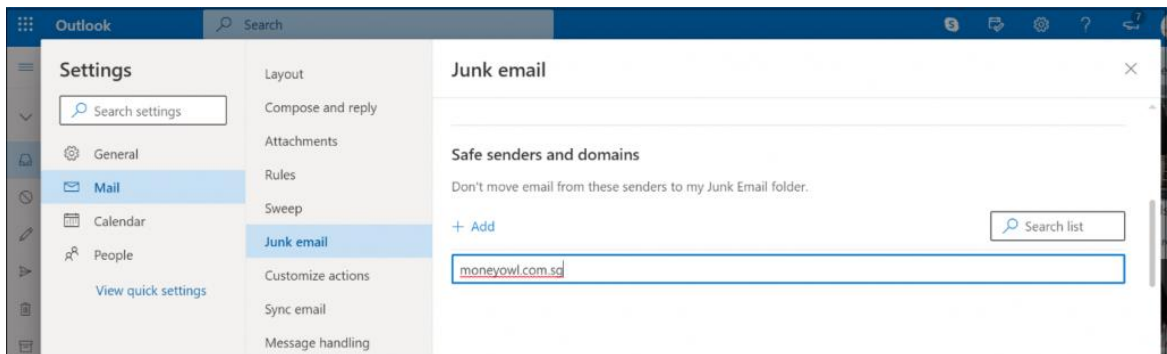
To add MoneyOwl as a safe sender, please follow the steps below:

1. Sign into your email account at <https://outlook.live.com/>

2. Go to “Settings” > “View all Outlook Settings”



3. Select “Email” > “Junk email” and add moneyowl.com.sg to Safe senders and domains list



**i What happens if iFAST Financial Pte Ltd ceases operation?**

*All investors' money are protected and held in a trust account under our custodian's iFAST Financial Pte Ltd - Client Trust, which are subjected to MAS regulations. In the unlikely event that iFAST ceases operations, your investment holdings held will either be returned to the investors or transferred to another agent of your choice. iFAST has the responsibility to ensure that all liabilities and obligations to all clients have been fully discharged or provided for, and that proper arrangements have been put in place.*

**i Are my investments with MoneyOwl held in my own name?**

*Under DFA's books, your assets are in IFAST's name, and they are held under IFAST's Client Trust account, separate from IFAST's own assets. Under IFAST's records, however, the assets are all held in your individual name.*

*This is similar to purchasing unit trusts through a bank, all the funds are held under the bank's name while the bank keeps a record of your holdings.*

*In the unlikely event that IFAST ceases to operate, all the assets will either be transferred to another distributor or fully redeemed and returned to investor.*

**i I already have an existing iFAST account before starting my MoneyOwl Investment Account. Do I still need to open a new iFAST account?**

Yes, you are required to open a new iFAST account if you wish to start your MoneyOwl Investment Account.

**i How can I get help when I need it?**

Our Client Advisers are ready to assist you. Ask us over LiveChat, give us a call at 6329 9188 for all enquiries between Mondays-Fridays (excluding public holidays), 9am-6pm or send us an email at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg).

**i Forward Pricing?**

*As with most unit trusts, buy and sell orders for the funds making up the portfolio are transacted at end-of-day prices. The exact price at which you will transact is therefore not known at the point of your placing an order. The price of the fund that you see on screen is from the previous one or two business days before, depending on the fund, not the actual price at which you will transact. The actual price at which you will transact will only be known one or two business days later.*

*For example:*

*You redeem \$100 of the portfolio (T day). The indicative price of one of the portfolio's underlying funds, Fund A, is \$1 on T day. Based on this indicative price, you will redeem  $\$100 / \$1 = 100$  units. The actual price of the fund at the end of T day is \$1.01. This price is only reflected on T+1 day. You will transact at \$1.01 and your redemption proceeds will be  $\$1.01 \times 100 = \$101$ .*

**i Full redemptions of portfolio holdings?**

*Outstanding fees on a pro-rated basis apply and will be deducted prior to redemption, if you choose to redeem all your portfolio holdings.*

**i Fund Holidays and Dividend Schedule**

*On fund holidays, Dimensional and/or Fullerton Funds will not be priced. Transactions on a non-valuation day will be processed the following business day. For a full list of dates please see [Dimensional Fund Holidays 2022](#), [Fullerton Fund Holidays and Dividend Schedule 2022](#).*

**i In the event of death, what will happen to my Personal Investment Account?**

*In the event of death of the account holder, the following documents will have to be provided to us by the administrator or executor.*

*Deceased has no will*

- Letter of administration, death certificate and NRIC of the administrator.

*Deceased has a will*

- Grant of probate, death certificate and NRIC of the executor.

*These documents will be submitted to our custodian and the deceased personal investment account will turn into the estate account of the deceased.*

*Our custodian will then take the instruction of the administrator or the executor. The proceeds from the estate account of the deceased can only be redeem into the estate bank account. Alternatively, the administrator or executor can choose to create their own personal investment account and transfer the estate investment account holdings into the new investment account.*

**i I have relocated overseas. How can I update my mobile number?**

*Please contact [clientsupport@moneyowl.com.sg](mailto:clientsupport@moneyowl.com.sg) for assistance.*

**i Are there any fees if I close my MoneyOwl Investment Account?**

*Pro-rated advisory fees (if any) will be deducted should you redeem all your investments and close your account.*

## 9. Fees

**i What are the total fees that I have to pay?**

*Please refer to <https://www.moneyowl.com.sg/pricing/>*

**i How are fees deducted?**

*The MoneyOwl Advisory fees are deducted from the units in your portfolio on a quarterly basis. For MoneyOwl, projected returns are net of Total Fees.*

**i Are there any other fees imposed by the CPF Agent Bank?**

The different fees imposed by the CPF Agent Bank are as shown below:

CPF Agent Bank	<sup>1</sup> Transaction fees (buy/ sell)	<sup>2</sup> Quarterly Service Charge	For failed trade due to insufficient funds
DBS	\$2.50	\$2.00	\$5.00
OCBC			
UOB	\$2.00		

Please note that fees are GST applicable, and subject to change by the respective Agent Banks.

<sup>1</sup>The fees are charged on a client level basis. For example, if you have 2 CPF buy orders on the same T-day, the agent bank transaction fee will be \$2 + gst (Assuming UOB).

<sup>2</sup> This is charged on a client level basis. For example, if you have 3 CPF portfolios, the quarterly service charge will be \$2 + GST

**i Are there any fees if I close my MoneyOwl Investment Account?**

Pro-rated advisory fees (if any) will be deducted should you redeem all your investments and close your account.

## COMPREHENSIVE FINANCIAL PLANNING

### 1. General

**i What is Comprehensive Financial Planning?**

Comprehensive financial planning is a process of reviewing your current financial situation, analysing your financial goals and developing a plan to achieve them. It involves improving your cash flow, protecting your assets, growing your wealth for retirement and children's education funding, and eventual passing of assets efficiently to your heirs.

**i Who is eligible for MoneyOwl's Comprehensive Financial Planning service?**

The Comprehensive Financial Planning service is currently available for people between 18 to 65 years old.

For those age 66 and above, you may drop us an enquiry at [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg) and our client adviser will get in touch with you on how to proceed.

**i How is MoneyOwl's Comprehensive Financial Planning different from others?**

### 1. Resource-based planning vs Goal-based planning

Common approach to financial planning is goal-based. Goal-based planning for children education and retirement require one to know what you want and identify any gap based on your existing resources to result in a recommendation plan. From our experience, most people find it difficult to conceptualise what or how much they want for the future. Rather it is more meaningful to know how much they can have in the future with what is now available.

#### **As an example:**

In goal-based retirement planning, you are asked 2 key questions:

- when you would like to retire; and
- how much you want in your retirement.

Depending on your answers, an analysis and recommendation plan is created. Disadvantages of this approach is that many people don't know when they can retire, let alone how much they can or should have. Hence any resultant solution may not be most appropriate.

At MoneyOwl, we use resource-based planning. You are asked one key question:

- when would you like to retire.

An analysis-cum-recommendation is developed based on the resources you have and the various retirement scenarios should you increase your savings or delay your retirement. In this way, you are likely to make better informed decisions and the resultant solution would be more in line with your current lifestyle and future needs.

### 2. Integration with national schemes

Our recommendations incorporate national schemes into your financial plan in a holistic and sophisticated way using our proprietary MoneyOwl CPF Analyser to project your CPF balances, considering your contributions, mortgage payments, as well as the complex rules and limits in the CPF system. This will provide you with an estimate of what your CPF LIFE payout will be with a high degree of accuracy.

### 3. Fit-for-purpose, low cost solution, bigger savings

Our recommendations are use cost-effective solutions, fit-for-purpose rather than expensive financial products. For insurance gaps, our recommendation typically uses low-cost term policy, and with up to 50% first-year basic commission rebate, it brings down your cost of insurance even lower. Our investment solution is based on time-tested principles of asset-allocation focus and market-based returns, implementing using low-cost instrument and the discipline of staying invested.

### 4. Conflict-free financial advice

Our advisers are fully salaried, conflict-free and competent. All of our Client Advisers are on the internationally-recognised AWP<sup>CM</sup>/CFP<sup>®</sup> programme. Your client adviser will understand your priorities, ascertain your objectives, then guide and encourage you towards taking positive action to achieve your financial goals.



**What kind of financial advice can I seek from your client adviser?**



Your client adviser will be able to provide advice on –

1. Budgeting
2. Review of financial health
3. Review of insurance needs and recommendation
4. Children education planning
5. Retirement adequacy planning
6. Investment recommendation suitable to your risk profile
7. Optimising your CPF savings
8. Will writing

On investment service, our client advisers will advise you on in-house investment solutions that is suitable for you to achieve your goal in a comfortable, cost-effective and confident way. However, we do not advise on specific investment securities or funds you may have. Read more on our investment philosophy link <https://www.moneyowl.com.sg/investment/>.

In addition, the financial advice provided will be limited to your personal situation only. If you are enquiring on behalf of your family members or friends, it would be more effective and useful that they go through the Comprehensive Financial Planning themselves.

**i Can I do joint planning with my spouse?**

Currently, our planning approach is on individual basis. For planning as a couple, each member can create his or her own Comprehensive Financial plans and the client adviser can advise them in the same meeting session.

## 2. Getting Started

**i What is the Comprehensive Financial Planning process like?**

MoneyOwl Comprehensive Financial Planning benefits you with a holistic view of your financial situation and goals and a roadmap to achieve it, through the efficiency and convenience of technology and the competency and empathy of a trusted human adviser.

Step 1: Create a MoneyOwl account

Step 2: Guided factfinding journey (about 20mins)

- Provide information on personal profile, finances, insurance needs, children education and retirement aspirations.
- If you need more time to gather information, you can always save and come back again.

Step 3: Submit your inputs and make payment for Comprehensive Financial Planning fee

- After submission and payment, a customised comprehensive financial report will be prepared and emailed to you within 3 business days by your assigned client adviser. Your client adviser may also contact you to clarify your inputs. The report includes:
  - a. Your Cashflow statement
  - b. Net Worth Statement
  - c. Financial Health Check
  - d. Analysis of insurance needs and gaps
  - e. Analysis of your provision for child's education funding (if applicable)
  - f. Analysis of your retirement income at your desired retirement age and throughout retirement period
  - g. Scenarios of how your retirement can improve by increasing funding, moderating children's education funding (if applicable) or delaying retirement
  - h. Analysis and recommendation from MoneyOwl's proprietary CPF Analyser Tool for in-depth understanding on how you can optimise your CPF for your retirement funding.
  - i. Summary of Action Plan
  - j. Specific recommendation for insurance to close gap
  - k. Specific recommendation for investment to close gap

Step 4: Consultation session with our client adviser at our office (23 Keong Saik Road, S089130).

This should typically take about 2 hours. In this session, your client advisers will clarify any questions you may have on your Comprehensive Financial Planning report, highlight areas you should pay attention to, and recommend an action plan to kickstart your journey to achieve your goals.

Step 5: Implementation of action plan when you are ready to begin.

**i Can I revise my inputs after I have submitted them? How many versions of the report can I generate?**

Your comprehensive financial planning account will be locked after you submit your inputs so that the system can generate your report for you.

Should you wish to unlock it to revise your inputs, please contact your client adviser or drop an email to [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg). You can generate as many versions of the report as you want so long as it is based on your personal particulars.

**i Must I purchase any product with MoneyOwl after I go through the Comprehensive Financial Planning?**

*No, there is no requirement.*

Typically, in a Comprehensive Financial Planning report, there will be a recommended action plan for you to meet your financial goals like retirement and children's education funding or close any protection gap. It will be beneficial for you to discuss these recommendations and, if necessary, customise it further accordingly to your priority and budget.

### 3. Fees & Payment

#### **i Why is MoneyOwl charging for Comprehensive Financial Planning service?**

*We believe in providing you with independent, conflict-free financial advice that is founded on sound financial planning philosophy coupled with fit-for-purpose solutions. These services require your client adviser to spend sufficient time to understand your financial situation, go through the report with you face to face and help you to prioritise between your goals, amongst others.*

A fee-based model, whilst uncommon in Singapore, is not unique to the rest of the world. In the US and Australia, financial planning services are offered mostly on fee-based model as it has been proven to provide best value to its clients since financial advisers are remunerated based on their professionalism and quality of work done for you, and not by the products you procure from them. This assures you that your client adviser is always on the lookout for your best interest.

#### **i Are there additional fees to implement insurance, investment and will writing?**

*It depends. Please refer to the respective FAQs for more information.*

##### Insurance

*There is no additional fee for insurance implementation. On the contrary, for every eligible insurance policy you purchase with MoneyOwl, we will rebate you, up to 50% of the first-year basic commission, except the following:*

- *Integrated Shield Plans*
- *ElderShield Supplements*
- *Plans using CPF monies*

*It helps to lower your cost of insurance.*

##### Investment

*We do not charge any upfront sales charge (typically 1% to 2% in the industry) for investing into MoneyOwl's investment portfolio.*

*Refer to <https://www.moneyowl.com.sg/pricing/> for more details.*

##### Will Writing

*MoneyOwl's will writing service is valued at \$160.50 (including GST) per user. For a limited period of time, we are offering it for free.*

#### **i Can I get a full refund if I am dissatisfied with the service or do not agree with the recommendations?**

*No, as work has been carried out to provide the service. Nonetheless, your feedback is important to us. If you are dissatisfied with our service, we will certainly appreciate your time to let us know how we can improve our service.*

#### **4. Privacy & Security**

**i How will MoneyOwl ensure that my personal particulars are securely stored?**

*Your privacy is our priority. We do not sell or refer your personal information to a third party. MoneyOwl's platform is built by an experienced technology team led by our very own Chief Technology Officer, undergoes rigorous penetration testing and meets technology risk management guidelines set by MAS to ensure highest security and data protection, so that you can have peace of mind. Our risk management processes are also ISO27001 certified.*

**i Can I close my MoneyOwl account and purge all the information on it?**

*If you wish to close your MoneyOwl account and remove all your data on it, you can do so by dropping a request through [enquiries@moneyowl.com.sg](mailto:enquiries@moneyowl.com.sg). Our customer service will be in touch with you to facilitate the process.*