FOR IMMEDIATE SYNDICATION

SINGAPORE LIFE NATIVE LEADERSHIP VIEWS & INDUSTRY OPINION ON ALL THINGS DIGITAL INSURANCE, WEALTH & FINTECH

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EDITORIAL 1 OF 4

A SIMPLE FORMULA FOR CALCULATING HOW MUCH LIFE INSURANCE YOU NEED

Regardless of your age and life circumstances, **everyone needs life insurance**. Life insurance can help protect your loved ones against the unpredictability of life, and give you peace of mind that their financial needs will be taken care of in the event of your untimely death. The question that trips up many consumers is, how much life insurance do I actually need? While it's best to seek professional advice in order to get a thorough assessment of your financial situation and needs, here's some advice on how to calculate how much life insurance you need.

How Much Life Insurance Do You Need?

A quick rule of thumb for measuring your life insurance needs is to multiply your current annual income by a factor between 10 and 15. For instance, if you earn $50,000 a year, you would require about $500,000 worth of life insurance benefits in the event of death. However, this method is very simplistic and assumes a one-size-fits-all approach. It doesn't take into account your assets, your family circumstances or any future obligations. Here's a better starting point for estimating how much life insurance you need. Generally speaking, life insurance is used to fill in the gap between your long-term financial obligations and your wealth and assets. The payouts from your life insurance policies can then be used to take care of you and your family's financial needs in the event of illness, permanent disability or death.

A Simple Formula You Can Use Today

When considering life insurance coverage, the difficulty comes in determining both your financial obligations and your assets, in order to come to a reasonable estimate of the difference between them.
Here's a simple step-by-step way to calculate these.

Step 1. Calculate Your Financial Obligations

What financial needs would need to be taken care of, in the event of your untimely demise? Here are four things to consider.

a) Living Expenses for Your Dependents

A dependent is a person who depends on your income for his or her living expenses. If you are married with children, your spouse and children would be considered dependents. If you also financially support your parents or other family members, they would be your dependents as well. Taking into account their current lifestyles and/or how much you contribute to their expenses, calculate the annual costs of their living expenses. Then multiply that by a suitable factor. For instance, when it comes to your partner and children, consider the number of years they would need financial support. When it comes to parents, take into account the average life expectancy. Here's an example. Let's say your family's monthly expenses are $4,000, and you'd like to support them for 20 years, until the approximate time that your children start working: *$4,000 x 12 months x 20 years = $960,000 in life insurance benefits*

b) Children's Education Needs

If you're a parent, your children's education is probably a priority. With the rising cost of education, you may want to provide them with a financial start so that they won't need to take on large student loans to pay for their education. To calculate your children's education needs, look up tuition fees and multiply that by the number of children you have. For instance, the estimated course fees for a 3-year course at NUS is **$27,000**. Assuming you have two children: *$27,000 x 2 children = $54,000*

c) Outstanding Debts
Another component to cover is your outstanding loans. Most people do not want to pass on their debts to their dependents or beneficiaries, and life insurance can be used to cover these costs in the event of your demise. Be sure to include any outstanding loans that you are still paying off. This can include your mortgage, car loan and other personal loans that you are servicing. You may also want to include funeral costs here.

d) Any Lump-Sum Benefits for Beneficiaries
On top of your financial obligations, another element to consider is if you'd like to leave any lump-sum amount to your beneficiaries. This could be a gift to your loved ones or even a donation to charity. Once you've listed the above, add all of them together to get the final tally of your financial obligations.

Step 2. Calculate Your Available Assets and Resources
Once you have a clearer estimate of your financial obligations, the other half of the equation is to calculate your assets and resources. This tells you what you already have in order to take care of your financial future. There are two essential components in this category.

a) Your Assets
Your assets include your income, investment and dividends, rental income as well as any savings you may have accumulated. You may also want to include your CPF balance as part of your assets, as your dependents will receive this money upon your death.

b) Any Other Existing Insurance Coverage
Don't forget to include the coverage you already have in existing policies. This could be your own personal policies as well as national schemes such as the **Dependants' Protection Scheme**. If your company provides you with coverage under their group insurance, you can include that amount as well.

Step 3. Calculate the Difference Between the Two
Now that you've listed out both your financial obligations and assets, simply subtract (2) from (1). The shortfall, if any, is the amount of life insurance coverage you need. Depending on your coverage needs, financial goals and budget, there are various types of life insurance to choose from, whether **term or whole life** or endowment policies. You can learn more about these types of policies by doing your own research or by seeking the advice of a financial planner.

I'm Single, With No Dependents — Does That Mean I Don't Need Life Insurance?
It depends. If you do already have enough assets to pay off your outstanding debts as well as the costs of dying (funeral and burial costs, etc), then life insurance may not be a necessary expenditure for you at this moment in time. However, most life insurance is also able to cover permanent disability as well as the onset of critical illness – two instances that can be a huge financial drain. This type of insurance coverage is valuable for single people without dependents, as they would be an income replacement in times of illness or incapacity to work.

Other Tips When Considering Life Insurance

Talk to somebody
Once you've come up with a rough estimate of your life insurance needs, have a discussion with your partner or family members. Do the numbers make sense? Is there anything that you might have missed? Would your family require full income replacement or only a partial one?

Why consider term life?
You may think that **buying insurance is not affordable**, however, that is untrue. There are options that can fit a smaller budget. For instance, if you're the breadwinner and you're most concerned about taking care of your family's living expenses in the event of your death, term insurance may be the best option for you. Term insurance has lower premiums compared to life insurance policies with a savings

element.

Term life is just one part of your retirement plan
It’s important to remember that life insurance shouldn’t exist in isolation; ideally, it should be part of a larger financial plan. Don’t forget to consider other needs such as retirement, health and medical expenses, and savings.

Plan ahead
Don’t skimp on coverage, as it’s better to have more coverage than less. The truth is that most people don’t appreciate the value of insurance until something tragic happens. Moreover, with the rising costs of living, it’s likely that your expenses will rise as well. What you’ve budgeted for today may not be enough 10 or 15 years from now. Having a cushion will help hedge against inflation and higher costs of living in the future.

All eggs in one basket or to spread it out?
Consider investing in a few small policies instead of one large policy. This gives you the flexibility to increase or decrease your coverage, depending on your changing life circumstances. Doing so can help reduce your total costs while ensuring that you remain sufficiently covered.

Reexamine your financial needs from time to time
Don’t forget to reassess your financial needs from time to time. Life is never static, and it’s important to revisit your past financial decisions to evaluate if they are still sound. You can consider having a review every three years, or perhaps even using milestones such as the birth of a child as the impetus to reassess your financial standing.

EDITORIAL 2 OF 4

10 SMART MONEY MOVES ALL YOUNG PROFESSIONALS SHOULD MAKE NOW

Your 20s can be both an exciting and scary time. You’re starting a career, learning how to be an independent adult and trying to finding your place in the world. Taking care of your finances is one area that many young professionals aren’t proficient in. Here are 10 smart money moves you should make now.

1. Improve Your Financial Literacy
Personal finance lessons aren’t a part of the Singaporean school curriculum, and for many young adults who are joining the workforce, they’re now just learning how to manage their own money. One of the smartest moves you can make right now is to get smarter about money. Perhaps you don’t speak of financial matters with friends and family, but there are plenty of resources out there that can help you improve your financial literacy. In the age of the Internet, knowledge of all kinds is available if you merely Google it. A good resource by MAS is the **MoneySense** website which provides online educational resources to help Singaporeans become more financially savvy. MoneySense also offers free events on financial matters. You can also facilitate self-learning by reading books on personal finance. This allows you to build your own knowledge bank so that you can make better decisions when speaking to a financial professional or purchasing financial instruments or products. And if you haven’t used your SkillsFuture yet, consider checking out courses that can help you better manage your money.

2. Design a Personalised Budget
Having a budget may sound simple but it’s often overlooked. To put yourself in good financial stead, you need to have a solid foundation, and that begins with designing a budget that works for you. It’s important to ensure that your spending does not exceed your earning. Budgeting is key to helping you know where your money goes. If you don’t know exactly how you’re spending your money, consider using a budget tracking app. After a month, you’ll see the breakdown of your expenses and be able to assess the areas in which you’re overspending. The cost of that morning latte can add up! If you have a personalised budget, you can better manage your personal expenses and make small changes where necessary. You’ll also see how maintaining low recurring expenses can help you save money in the long term.

3. Start an Emergency Fund

When you're young, the world is your oyster. Many young adults tend to live in the moment, and may not consider preparing themselves for emergencies. However, the reality is that one emergency could very well wipe out your finances, particularly when you're young and may not have as much savings. It could be having to pay out of pocket for medical expenses, unexpectedly losing your job, or having to chip in money for a family emergency. Building up your own emergency fund can keep you away from financial troubles and allow you to feel more assured about the future. A good rule of thumb is to have at least **3 months' worth of your living expenses** stored in an emergency account. This means that if your average monthly living expenses is $1,500, then you'll need a minimum of $4,500 in emergency funds. Here are two additional tips for your emergency fund. Firstly, consider putting the funds in an account that isn't easily accessible (that is, you can't withdraw money from it via an ATM) so that it remains untouched unless necessary. Secondly, look for the best interest rates you can get. One account to consider is the UOB One Account which offers up to 3.33% interest on your emergency funds.

4. Assess Your Health and Life Insurance Needs
Not being insured can be a huge financial drain on you or your family, should something catastrophic happen. As a young person, you may think that it's too soon to buy insurance, and that it's only something necessary when you get married and start your own family. The truth is, there is no right age to start buying insurance. At Singapore Life, we believe that it's important to **buy insurance as soon as you can**. There are several advantages to this. Getting insurance coverage early can protect you against the exorbitant costs of illnesses that may strike later in life. Buying insurance at a younger age also means lower premiums as you have lower individual risk. More importantly, being adequately insured can provide you with the peace of mind that you and your family will have enough financial resources, if you are faced with an untoward life event. Consider getting financial advice from trusted professionals who can recommend the insurance products that best fit your needs and budget.

5. Take Advantage of the Power of Compounding Interest
Retirement may seem like a long, long way to go when you're in your 20s, but now's actually the best time for you to start saving for your golden years! With both life expectancy and the cost of living rising, the millennials of today will need more funds for their retirement years. That makes it all the more important to start saving early. Starting to save for your retirement in your 20s also allows you to benefit from the power of compounding interest. This **chart by Business Insider** shows the difference between saving for retirement at 25 and saving at 35. In the example given, saving 10 years earlier led to an additional $200,000 in savings, thanks to the power of compounding interest. There are various financial instruments that can help you save for retirement, be it investment, insurance savings plans, or fixed deposit plans. Whichever you decide on, it's smart to start planning for your retirement now and make your money work harder for you.

6. Start Planning for Your Next Financial or Life Milestone
What's your next life goal? Setting personal goals can help you better manage your money because then you know what you're working towards. Perhaps you're planning on getting married soon and applying for a BTO. Or maybe you'd like to pamper your parents and take them on a family holiday. Or you could be thinking of buying a car. Having a financial goal can motivate you to take control of your finances. Take some time to think of your next financial or life milestone. Consider how much money you need for that event, and if you're financially ready for it. If you're not, then it's a good time to start planning how you can meet your financial goals and live the life you want.

7. Separate Savings into Short Term and Long Term
We all have short and long term goals. As human beings, we may tend to favour short-term pleasure. After all, saving for a holiday sounds much more fun than saving for retirement. As such, a smart money move you can make today is to separate your savings into short-term and long-term savings. This ensures that you're not just indulging your short-term desires but also taking care of your long-term needs, which are equally important. How can you do this? One way is to utilize different financial instruments for different types of goals. For instance, saving for the short-term can be done with savings or fixed deposit accounts as these allow you to keep your savings liquid. When it comes to long-term savings, you could use insurance savings plans or investments. These instruments may be less liquid, but they also often offer higher returns and can be great choices for the long term.

8. Do Not Borrow Unnecessarily

You’re young, you’re earning a good salary, and you want to enjoy life. There’s nothing wrong with that!
However, don’t fall into the trap of trying to keep up appearances or spending irresponsibly to the point that you’re in consumer debt. Consumer debt can come in the form of credit card debt, personal loans or bank overdrafts. The cost of borrowing puts a strain on your income, and this can be stressful in the long run especially if you do not manage your debt well. So, it’s smart not to borrow unnecessarily. Instead, for non-essential expenditure, take the approach of saving for it instead of using credit to pay for it. This ensures that you don’t get into the habit of spending above your means.

9. Pay Your Credit Card Bills on Time and in Full
Sometimes, it’s just more convenient to make payments via credit card. Credit cards are not just for big purchases or online shopping; more and more, it’s becoming popular to use contactless or card payments for everyday purchases in Singapore. What’s more, some consumers use their credit cards for the perks or to rack up rewards and points. Using credit has become commonplace, and it can be a smart move. But it’s also smart to ensure that you pay your bills on time and in full. Not doing so will result in late payment fees and interest rate accrual on the outstanding amount – and this amount can stack up quickly!

10. Pay Off Your Student Loans As Soon As Possible
If you pursued higher education, chances are you took on a student loan to pay for it. Once you’ve entered the working world, it’s a smart move to review your loan documents. Take note of important details such as the total loan amount, interest rate and the repayment terms, if any. It’s a good idea to pay off the entire loan as soon you can, in order to minimize the amount of interest you pay on the loan. Be sure to factor in your loan repayments into your monthly budget.

EDITORIAL 3 OF 4

PROTECT YOUR FAMILY’S FINANCIAL FUTURE BY DOING THESE 5 THINGS TODAY

For most people, **growing their wealth** is their main financial goal. We want to have more money so that we can care for our loved ones, provide for their needs and desires, and give them the financial resources to live their best lives. But while you’re focusing on growth, do you already have protection measures in place to preserve your financial standing? Arguably, being prepared for the unpredictable is just as important as having a growth approach to your money. Here are five things you can do today to protect your family’s financial future.

Grow your emergency fund
Your first line of defense when it comes to your family’s financial future is your emergency fund. What if something unexpected were to happen tomorrow which required a major financial injection? Would you and your family struggle? Or are you prepared to handle any unforeseen large expenses? Having enough emergency savings means not having to scramble for money or go into debt, should something unpredictable happen to you or your loved ones. Firstly, your emergency fund should be liquid and easily accessible in times of need. This usually means that it should be in the form of savings in an accessible bank account instead of locked up in investments or other illiquid financial instruments. Secondly, you must have enough of it. What that means will vary from person to person and family to family. Three to six months of your monthly salary is considered a healthy amount, but you may want to have an even bigger cushion of six months to one year of your income. At the end of the day, you are the best person to make the call on what amount of emergency savings is required for you and your loved ones. Thirdly, your emergency fund should ideally be separate from your other short-term and long-term savings. As the name suggests, your emergency fund is intended for emergencies and unforeseen incidents whereas your savings should be for your other financial goals. It may sound overwhelming to have to build such a sizeable emergency fund, especially if you already have many expenses and are operating on a tight budget. If you don’t already have an emergency fund, today’s the day to start one. And if you do have one, it’s time to review if what you have is enough and consider how you can grow it. Are you able to funnel more money into your emergency fund during the next six to twelve months? The healthier your emergency fund is, the better you and your family can weather any unexpected short-term financial storms.

Review your life insurance coverage

Have you ever considered how your loved ones will cope after your death? It may seem like a macabre idea to contemplate, but it is a practical consideration particularly if:

- You are the sole breadwinner of your family
- You have dependents such as young children or elderly parents to care for
- You have outstanding liabilities such as a home loan, car loan, or other financial obligations

Your savings and assets, such as your home, may help provide financially for your family, should you suffer from an untimely death. But it's very likely that they will not provide full financial security. That's why getting sufficient life insurance coverage is so important. Life insurance can help cover the shortfall between your assets and liabilities, as well as provide an income for your loved ones after your death. Life insurance plans come in two general types: term life insurance and whole life insurance. For pure insurance protection and a budget-friendly price tag, it's worth taking a look at **term life insurance**. Whole life insurance can offer you a savings element on top of death coverage. Aside from having coverage purely for death, you may also want to consider other types of coverage that can provide further financial protection for your family.For instance, at SingLife, you can add on riders to your term life plan to extend your life insurance coverage. The Critical Illness Cover provides financial protection against major critical illnesses such as cancer, stroke, and heart attack. The Disability Cover, on the other hand, will provide you and your beneficiaries with a lump sum payment if you become disabled and are unable to earn an income. Not sure where to start when it comes to life insurance coverage? Check out **our guide** to calculating how much coverage you need.

Protect your home

Everyone needs a roof over their head, and according to **SingStat** 91% of resident households own the home they live in. But have you considered what could happen if you or your partner suffer from an unexpected death, leaving your dependents without financial resources to pay off the mortgage? Or what if your home gets damaged by unexpected incidents such as fire, water damage from malfunctioning water pipes or tanks, or gas explosions? Your home is an important asset for your family, and it's crucial that you protect it. There are two types of insurance that can help in this case. One is home insurance, which is meant to cover the financial loss associated with any damage or loss of contents due to unforeseen circumstances. The second type of insurance to consider is mortgage protection insurance. Such a plan is intended to cover the remainder of your mortgage, should you die or suffer from total permanent disability before the loan is completely paid off. This ensures that you and your family don't lose your home if you're unable to make your mortgage payments. If you own a HDB flat and are making your mortgage payments via your CPF, you are automatically covered under the **Home Protection Scheme** (HPS), which is a mortgage-reducing insurance plan. However, HPS does not extend to homeowners of private residential properties and as such, you'll have to find your own mortgage insurance.

Invest in yourself

As you enter the life stage wherein you start bringing up your children, daily life often segues into a routine. While family is undoubtedly a place where we feel comfort and love, don't let your role as a leader in your family leave you stuck in your comfort zone. There's nothing wrong with security and stability, but don't let that limit your ambitions and potential for professional growth. Keep investing in yourself because developing your skills and gaining more knowledge will be to your own benefit. Not only will upgrading yourself mean that you can ensure you remain employable, you could even position yourself as an expert in your field. Or you could learn skills that allow you to build your own business on the side. Investing in yourself means that you remain professionally valuable, and as such, you can continue to financially provide for your loved ones by growing your income. Consider maximising any learning or training opportunities available at your workplace, and seek out other avenues and areas you'd like to improve in. If you haven't yet used your Skills Future funds, now is perhaps the best time to look into a course that can help in your self-development.

Get started on estate planning

The term “estate planning” may sound intimidating, but it is an essential aspect of caring for your family's finances in the future when you're not around. Most families don't like the idea of talking about death but figuring out these logistical and administrative matters now will give both you and your loved one's peace of mind. Essentially, estate planning involves creating a will. You may opt to have a living will, which will outline how your family will handle your care in the event that you are unable to make your own decisions. You may also choose to appoint a power of attorney which would give an individual the legal right to make decisions on your behalf. A will can also help direct how your assets will be divided after your death. Who receives your monetary wealth, and in what proportions? Who will inherit your home, other properties, and valuables? Who will take guardianship of your children, should you die while they are still minors? Your will can address some of these basic considerations, but you can also be as detailed as you like. It's recommended that you seek legal help to craft your will, particularly if the distribution of assets is not straightforward. In Singapore, if you die without a will, Singapore's **Intestate Succession Act** will determine how your assets will be distributed. So, if you'd like to get full control of how your family will benefit from your assets after your death, estate planning is crucial. **How many of the five things on this list are already taken care of? Get started on the rest and secure your family's financial future and happiness!**

EDITORIAL 4 OF 4

WHY YOU SHOULD REVIEW YOUR FINANCES EVERY QUARTER

In the blink of an eye, the first few months of 2019 have passed us by. The start of the new year was likely an impetus for you to review your finances and set some goals for 2019. The question is: how are you doing financially today? As we roll into the second quarter of the year, it's the best time to carve out an hour or two in your schedule in order to review your finances. After all, all businesses conduct a quarterly review of their accounts so why shouldn't you adopt this practice for your personal finances as well? Here are three good reasons why a quarterly financial review is beneficial for you.

It will help you spot patterns in your finances

Most of us view our finances in terms of a monthly cycle. We get paid every month, we pay bills every month, and so we often structure our budget as a monthly one as well. Naturally, having a monthly overview of your finances is very helpful and it should be a part of everyone's financial plan. What a quarterly review will bring is a broader overview that can reveal patterns in your spending and saving. After all, as much as we try to stabilise our monthly expenses, there are instances where we might have a more expensive month. A quarterly view will provide a more holistic picture of your finances.

It lets you see if you're on track to reach your financial goals

With data from three months of finances, it's easier for you to assess your progress towards your financial goals. Let's say that this year, you have a goal of putting $10,000 towards your savings. With the first quarter of the year gone, have you managed to put aside $2,500 so far? If yes, that's awesome!

And if not, what can you do better in the next few months to get yourself back on track? Perhaps your expenses in February were higher than expected, and you can look at ways to **reduce your spending** so that you can ramp up your savings and make up the difference. Whatever your personal financial goals, a regular review lets you know how you're doing — what you've achieved, what you can do better, and what action you need to take to get to that end goal.

It allows you to reevaluate your money goals

A quarterly review is not just a chance to reflect on the last three months; it's also a good time to look towards the future. Are the **financial goals you set at the beginning of the year** still relevant? Should they be adjusted in any way? Do you have any new financial priorities or concerns that you should account for? Ask yourself if your financial plan for the next three months needs to be adjusted. Can you save more? Should you increase your life insurance coverage? Are there any big expenses that you should factor into your budget? Applying a little foresight and planning for the next quarter will ensure that you stay on track to reach your yearly financial goals.

What Should You Review?

Now that you know the importance of a quarterly financial review, you're probably thinking what exactly it entails. Here are six must-review items to include in a basic quarterly financial review.

1. Your Monthly Expenses

Is your spending under control? Take a moment to analyse your monthly expenses. What are your fixed expenses and what are the variable ones? You may think that your fixed expenses are exactly that: fixed. But that may not be strictly true. Take for instance your electricity and water bill. Consider if you're consuming those resources too carelessly. Are there any electricity and water-saving habits you could adopt? A small change like putting your air-conditioning on a timer at night can help cut down electricity costs. What about your variable expenses? There's likely to be some room for savings there. Perhaps you can eat out less and do more home cooking. Or maybe you can cancel your cable television subscription and just stick with Netflix for entertainment. Look at the breakdown of your monthly expenses to get a clear idea of how exactly you're spending your money.

2. Your Insurance Coverage

Do you know what insurance policies you have and how much you're paying for them? Every quarter is a good time to review your policies. You should first review your life insurance coverage. If you have a financial advisor, it's a good idea to conduct the **review with your advisor** — Afterall, you should leverage their professional advice and experience. If you're doing it on your own, there are two simple things to do. First, check that you're sufficiently covered. Has anything changed in the past quarter that necessitates increased life insurance coverage? Second, check how much you're paying for your policies. Have your premium payments gone through and are your existing policies still in force and active? Do you want to save some money and pay for your policies on an annual basis instead of monthly? You should also review all your other insurance plans. If you're a homeowner, check that your home insurance is still active. For frequent travelers, you may want to consider switching to an annual travel plan instead of single trip policies. Is your health insurance still in force? Reviewing your insurance coverage ensures that your financial future is protected.

3. Your Savings

Ideally, you should have set a savings goal at the beginning of the year. The quarterly mark is the time to check if you're on your way to meeting that goal. At the end of the first quarter, you should have 25% of your savings goals already accumulated. What if you're not on track? Look back at the last three months and find out why. And then also figure out if you can catch up by saving more in the next quarter.

If that's not possible, then it may be time to revise your yearly savings goal to something that is attainable.

4. Your Investments

Any savvy investor will tell you that it's smart to keep an eye on your investments. Every quarter is a timely milestone to check on how your investments are doing, and if any action is needed. Is it time to liquidate your investments if you've met your targets? Or should you allocate more money into investing if your current portfolio is generating good returns? If your investments are not doing as well as you expected, it may be time to consider rebalancing your portfolio. Are your investments diversified enough? You should also look into the fees that you're paying for your investments. Fees can eat into your returns, and this can be magnified when the market isn't doing well. A quarterly review of your investments is a time to reassess and make decisions that can affect both your short and long-term investments. That said, do remember that investments are usually intended for the long term so don't make any hasty decisions based on the market performance in one quarter. If you have a long-time horizon for your investments, you can ride the waves of the market and still come out on top at the end of it.

5. Your Credit/Debt

Another important item to review is how you're managing credit and debt. Look back at your credit card statements and assess if you're spending too much on credit. Have you been paying your bills in full each month? Give yourself a pat on the back if you've been managing your credit card spending well and paying off all your balances every month. If you are experiencing some financial strain and finding it difficult to clear your monthly credit balance, it's time to take stock of your debt and find solutions to manage it. Based on your current budget, how soon can you completely clear your debts? Is it possible to increase your monthly debt repayment amount? Reviewing your credit and debt every quarter will give you a better handle on debt management and you can be more proactive and effective about paying down your debt.

6. Your Yearly Financial Goals

Lastly, end your review by referring back to the goals you set at the beginning of 2019. Check in and see how much you've progressed with each of them. Does anything need to be changed or adjusted now that you've gone through the first three months? If you're doing well, are you able to cross off any short-term goals that you've already met? How about adding new goals to challenge yourself? And don't forget to reward yourself for doing so well in Q1! If you haven't done a quarterly review before, now's the time to start. The tips above will help you get an overview of your finances for 2019 so far and keep you on the road to achieving your financial goals, no matter how big or small.

ENDS

NOTES TO EDITORS

BRAND BIOGRAPHY

Singapore Life is the region's fastest scaling technology company that focuses on wealth. Singapore Life is also the first independent life insurance company licensed by the Monetary Authority of Singapore since 1970. As a testament to the strength of Singapore Life's strong capital base and governance, Singapore Life successfully acquired Zurich Life Singapore's business portfolio and achieved more than SGD6.6 billion in life insurance coverage. Singapore Life is on a mission to change the way people look at growing their wealth and ensuring a financially-secured retirement. To attain this vision, Singapore Life builds itself as an efficient company seamlessly integrating cutting-edge technology capabilities via a swathe of consumer-centric wealth products so as to enable our customers to live their best lives with complete protection.

AWARD-WINNING TECHNOLOGY FIRST COMPANY

Year	Accolade	Manager	Territory
2018	Outstanding CEO Of The Year	Influential Brands	Singapore
	The Fintech100	H2 Ventures and KPMG	Sydney
	Insurance Startup Of The Year	Retail Banking Awards, Wholesale Banking Awards, Corporate & Investment Banking Awards, and Insurance Asia Awards	Singapore
	Top 100 Insurtech	FinTech Global	London
	Insurer Of The Year	InsuranceAsiaNews.com	Hong Kong
	Outstanding Digital Insurer	WealthAsia Media	

CORPORATE MILESTONES

Year	Month	Event
2014		Singapore Life is founded by chief executive Walter de Oude
		Granted license to operate by the Monetary Authority of Singapore
2017	October	Retail operations go live
		Launch of wealth management product: Universal Life

2018	January	Singapore Life acquires Zurich Life Singapore's business portfolio
	February	Singapore's everyday heroes are recognised with Ang Bao For Life
	April	Full migration of all Zurich Life Singapore's policyholders and policies
		Stay Active activity tracker and fitness program is launched
	October	First flash autumn sale
		Singapore's first Next Day Critical Illness Claim is launched

DIGITAL ASSETS

Channel	Property
Website	https://www.singlife.com
Facebook	https://www.facebook.com/SingaporeLifeCo/
LinkedIn	https://www.linkedin.com/company/6444809/
Hashtags	#SingaporeLife #SingaporeLifeInsurance #LifeInsurance #LifeInsuranceSingapore #LifeInsuranceSgp #NextGenLife #TeamSingaporeLife #Singapore #Sg

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