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**SPEECH BY GUEST-OF-HONOUR,
MS ELLEN LEE GECK HOON, PBM
MEMBER OF PARLIAMENT FOR SEMBAWANG GRC
AT THE NORTH WEST CDC & PCF FAMILY
CONFERENCE ON 17 MARCH 2007, SATURDAY, AT
THE REPUBLIC POLYTECHNIC AGORA HALL 4**

Mayor Teo Ho Pin,

Grassroots Leaders,

Parents,

Teachers,

Students,

Friends,

A very good afternoon and I am delighted to see so many of you present for today's conference organised by the North West

Community Development Council (CDC) and the PAP
Community Foundation (PCF) branches in North West District.

Introduction

2 The PAP Community Foundation is the social and charitable arm of the People's Action Party. The mission of PCF is to enhance the well-being of the community through educational, welfare and community services. The vision of PCF is to provide quality services at affordable cost to the community. Today's conference is a value-added programme organised by the North West CDC and the PCF as we do not just enrich the lives of our students but also better prepare parents to meet the challenges of tomorrow.

Better Parent-Child Communication

3 These days, our lives have become very fast-paced and hurried. The massive use of IT (Information Technology) in our

daily lives such as mobile phones, SMS and e-mails has changed the way we communicate with each other. To a certain extent, some of us may have lost the personal touch. Even the language we use have changed with the advent of IT and portable devices. Therein lies the need for parents to ensure they regularly communicate with their child/children.

4 When parents are unable to talk to their children, they cannot easily convey to them their values, beliefs, understandings, or wisdom about how to cope with their experiences. They cannot teach them about the meaning of work, or about personal responsibility, or what it means to be a moral or ethical person in a world with too many choices and too few guideposts to follow. What is lost are the bits of advice parents are able to offer children in their everyday interactions with them. Talk or “effective communication” is a crucial link between parents and children: It is how parents impart their values and culture to their children and enable them to become the kind of men and women they want them to be. When parents lose the

means for socialising and influencing their children, rifts develop and families lose the intimacy that comes from shared beliefs and understandings.

Financial Planning

5 With our new economy, globalisation and changing social fabric, our people and parents also face another set of challenges and demands.

6 In Singapore, we are faced with higher life expectancy and an aging population problem. The family unit is also getting smaller with families having fewer children. In view of these current trends, there is a pressing need for families to be equipped with the financial knowledge necessary to create household budgets, initiate savings plans, and make strategic investment decisions for their retirement or children's education. Such financial planning can help families to meet their near-term

obligations and to maximise their longer-term financial well-being.

7 I hope that today's session will at least spark your interests and drive you to embark on financial planning for your family. The tips that will be shared today may well go a long way in helping you prepare for exigencies and cater to your family's current and future financial needs. The concept of "saving for a rainy day" is still relevant till this day. However, besides savings, we now need to learn how to grow our savings through prudent insurance and investments.

8 I hope all of you will have an enriching and enjoyable conference. Thank you very much.
