

MoneyWise



“Your destiny is a matter of choice.”

COM 240 – L01: S1G6

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Executive Summary

Financial literacy refers to the possession of both knowledge and skills that will enable an individual to manage his financial resources effectively. While the concept of ‘financial literacy’ is no longer foreign to most people due to measures taken to advocating the need for it in recent years, people continue to persist in their inability to grasp basic financial knowledge and skills. Despite the existence of several programmes and workshops being held to help people enhance their skills in the financial literacy department, the sheer motivation to internalise these skills is lacking. Ironically, it is the vast array of programmes coupled with the perceived dryness of the subject that contribute to people not knowing where and how they could begin acquiring this much-needed set of knowledge and skills. Hence, this group challenge proposal aims to look into the development of a comprehensive transmedia campaign that will educate young working adults in Singapore on financial know-how via storytelling, gradually conditioning them to internalise the skills needed to become financially literate. We begin this proposal by introducing an existing ‘problem’ amidst a select group of people, and rationalising our decision to embark on this project. Next, we set out clear aims and objectives of the campaign. We will provide an overview of when and how the transmedia campaign will be rolled out. We then proceed to narrate the story component of the project inclusive of the plot and characters. Thereafter, we explain the platforms selected for this project. We formally conclude this proposal with an evaluation of the strengths and limitations of our campaign.

Introduction

Campaign rationale

The topic of our campaign is financial literacy among young working adults in Singapore. Financial literacy refers to having knowledge and ability to manage one's monetary resources (Chow, 2017)

This campaign was chosen in view of the lack of financial literacy skills among this age group. In the country, financial literacy is not part of the education curriculum, which raises concern on the competency of Singaporeans in managing their finances wisely. For example, a survey conducted by the research agency Nielson in 2016 found that 40% of working Singaporeans did not know how to plan for retirement (Hartung, 2017). This raises concern as the lack of retirement planning could lead to significant investment and interest losses (Hartung, 2017). Furthermore, it was found that Singaporean youths do not have adequate financial literacy skills (Boon, 2014). As a result, they are unable to make informed decisions pertaining to the management of their own finances.

The lack of financial literacy amongst Singaporean youths and working adults will cause them to make unwise decisions about their financial resources. This is worsened by the fact that this age group are deemed as the “pillars” of Singapore as they contribute significantly to the nation's economy and development. Consequently, this will have negative impacts on Singapore's economy. It will also lead to a strained government budget as more financial aid will need to be channelled towards these individuals, resulting in reduced resources for essential commodities such as healthcare. Hence, the issue of financial illiteracy is rather relevant to Singapore since many have shown to lack this skill, and if the problem is left unattended for too long, it could escalate in severity and pose a threat to Singapore's economic development and reputation. Thus, it is critical for Singapore to address the issue of financial literacy as early as possible, and on a national level as well.

Furthermore, financial illiteracy can reduce one's quality of life (Chow, 2017). For instance, it is found that due to inadequate financial literacy, Singaporeans, and local working adults in particular, are not planning well for their future. It was revealed that one in three of working adults have no clear plans for their retirement (Hartung, 2017). This in turn increases the risk of these working adults becoming financially unprepared for their eventual retirement or even in the near future, possibly lowering their quality of life as they grow older. In hindsight, financial literacy should matter to Singaporeans (especially young working adults) on a personal level and they themselves should be highly concerned about it as it directly affects their quality of life.

In view of the lack of financial knowledge in Singapore, our campaign seeks to educate and enhance the financial literacy skills specifically among young working adults. In doing so, they will have greater competency in managing their finances. They will also gain confidence in making money-wise decisions.

Intended audience

This transmedia campaign aims to target young working adults in Singapore, between the ages 18 and 39. This age strata is in accordance with the article, "Millennials in the workforce: How to deal" (Lim, 2016) and the statistics wherein the new workforce or new generation of employees are between the ages 18 and 39. These adults are individuals who may have just entered the workforce and are in need of the knowledge and skills to become financially independent. This will thereby, increase their need for a strong grounding in financial literacy.

According to Hartung (2017), 40 per cent of working adults do not have a good understanding of financial literacy and 25 percent of them do not know where and when to begin planning their finances. Similar sentiments are shared by Standard & Poor's Financial Services LLC, an American financial services company and this company claims that about

41 per cent of Singapore working adults are financially illiterate (Hartung, 2017). According to Hartung (2017), these individuals lack the fundamental financial literacy skills in four primary categories. These categories include Money Management, Budgeting, Saving and Investing and Credit Management.

Other studies have also concluded that there is a need to highlight the importance of educating young adults on financial literacy as there is a growing pattern of poor financial habits (SMU, 2012).. Corey (2012) mentions that these growing pattern of poor financial habits involve reasons such as the young adults' tendency to spend on designer brand products, rental fees as well as car payments. The group of young adults are also accustomed to splurging on frequent overseas trips, taxi rides, clothes, shoes, gym memberships and coffee treats (imoney, 2017; Elkins, 2017).

It can be seen that the young adult working population have great difficulties in acquiring the necessary knowledge to finance their overall well-being. As such, it is largely due to the aforementioned reasons that this transmedia campaign will seek to actively eradicate the financially literacy problems amongst the young adult working population.

Aims and Objectives

Purpose statement

The transmedia campaign, MoneyWise, aims to educate young adult Singaporeans between ages 18 and 39 years old on financial literacy in their journey to becoming financially independent. It seeks to first provide these young adults with the apt information to manage their financial resources and then encourage the young adults to sustain an interest in making wise decisions following the launch of the campaign. MoneyWise's ultimate vision is to thereafter reduce the overall levels of financial illiteracy plaguing the young adult population in Singapore.

Specific objectives

Aim 1: Increase the number of young adults accessing information on financial literacy.

This will be accomplished through the various mass communication platforms namely short videos, mobile application and analogue newsletters that serve the purpose of reaching the target audience. The short videos will aim to spark the young adults' interest and motivation to acquire knowledge on financial literacy by addressing the dire repercussion of making uninformed financial decision. The mobile application will serve to contain interactive games that will help the target audience sustain an interest in understanding what constitutes financial literacy in an engaging manner. The newsletters on financial literacy will be disseminated to the target audience who have registered for the mobile application. In order to measure the extent to which this first objective has been achieved, we will strive to measure the total viewer counts on the short videos and the total number of downloads of the mobile application. The analogue newsletters disseminated will depend on the number of individuals who have downloaded the mobile application and have intuitively subscribed to have the issues delivered to them. These platforms will be further elaborated on in the section on 'Platform Selection'.

Aim 2: Decrease the overall levels of financial illiteracy plaguing the young adult population.

This will be accomplished primarily through the mobile application. The users of the mobile application will play interactive games wherein they will earn points by making informed financial decisions. They will be issued demerit points when they make poor financial decisions. In order to measure the extent to which the second objective has been achieved, the scores of each user will be collated. It will be used as data to measure if the application has indeed successfully resulted in improved game scores over time, indicating that the user has improved in his financial literacy. Users will be notified that their identity is kept confidential and will not be disclosed.

Transmedia Campaign

Campaign plan

It will not be feasible to cover all aspects of financial literacy in a single campaign. Additionally, financial literacy can be acquired spontaneously in an individual's life depending on his experiences. Hence, this section aims to highlight the specific finance-related categories that the campaign will be addressing.

The four primary categories this campaign will be focusing on four rudimentary finance concepts: Money Management, Budgeting, Savings and Investing and Credit Management. These concepts will seamlessly flow into one another and, together, aim to inspire good financial habits like understanding what money is and where it comes from, as well as planning ahead.

<p>1. Money Management</p> <p>Money management is all about keeping track of how we're earning and spending money. It pertains to things like considering our income and how much of it is disposable, as well as how to take into consideration things like staff benefits that can help cut down our expenses.</p>	<p>2. Budgeting</p> <p>Budgeting is a step above money management in that managing our assets is going to achieving set goals. These goals will be achieved through the ability to identify our expenses, and then deciding on how to address these expenses by considering our income and savings.</p>
<p>3. Savings and Investing</p> <p>By being educated on savings and investing, one will be able to not just achieve their financial goals, but also prepare for the worse; brace oneself for unexpected emergencies. It is all about cultivating discipline and realistically planning ahead.</p>	<p>4. Credit Management</p> <p>From credit cards to bank loans, there are many tools to aid in ones' financial planning. However, when implemented without caution, they can lead to avoidable consequences like credit debt. Lessons in Credit Management considers these rewards, and how to use them in a sensible and informed way.</p>

Fig.1. Financial Literacy Categories

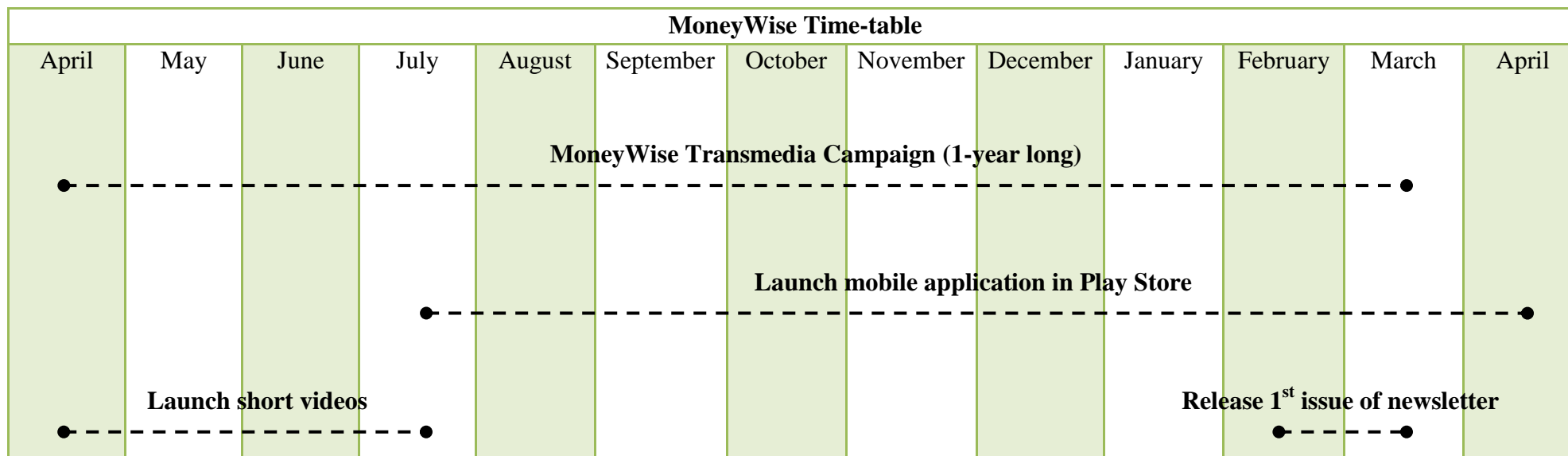
Campaign timetable

The MoneyWise transmedia campaign will be rolled out as a year-long campaign that starts on first April in conjunction with the start of Singapore's fiscal year (1 April - 31 March) also known as the time period used by governments for accounting and budget purposes. It is also used for financial reporting by business and other organizations. The SG Budget is often scheduled around the same period to announce the budget for the upcoming

fiscal year. Hence, it becomes the most opportune time to kick-start a financial literacy campaign when everyone from all walks of life and especially working adults and the media is already involved in conversations regarding the budget for the upcoming year. Initiating a financial literacy campaign around this time will allow us to capitalise on the awareness of finance and personal finance already created by the government.

Multiple video broadcasts will be made during the months following the Budget and fiscal year to catch the attention of the young adults and have them sustain a continued interest in finance. At this juncture, the mobile application will be launched and made available for download on App Stores and Google after the broadcast of the final short in the video series.

The financial literacy campaign bi-monthly newsletter, MoneyWise: BeingWi\$e will be made available for subscription throughout the annual span of our transmedia campaign. Its first issue will be in the weeks before the start of the following fiscal year. This will constitute the timeline of the campaign.

1st April2nd quarter of fiscal year2 weeks before 31st March

- Start of the fiscal year
- Release of the Singapore Budget ahead of the fiscal year

- Statistics on the economy of the country will be release in 2nd quarter
- Launch MoneyWise: GrowLo mobile application in Play Store to have audience sustain continued interest in campaign

- Distribute 1st issue of MoneyWise: BeingWi\$e newsletter before end of fiscal year to articulate campaign's efforts

2nd week of April

- Launch financial literacy transmedia campaign, MoneyWise

31st March

- End of the fiscal year

Fig.2. Campaign Time-table

Partnerships

In order to make MoneyWise a reliable and trustworthy campaign for Singaporeans, we've teamed up with some of the best financial companies in the island.

One of these companies is MoneySENSE, a financial education programme based in Singapore (MoneySENSE, 2016). This programme is one of the most reliable sources of financial information as it is run by the Singapore government (MoneySENSE, 2016). It provides information on money management and financial products for banking, investment and insurance needs (MoneySENSE, 2016). It also contains important tips and relevant information on resolving financial disputes (MoneySENSE, 2016).

We have also partnered with Sing Investments & Finance Limited, a Singapore-based finance firm that has more than 50 years of lending experience in the area of finance in Singapore (Sing Investments & Finance Limited, 2018). The company is reputable for providing excellent financial advice to its customers (Sing Investments & Finance Limited, 2018). It has also enabled various individuals and corporations to fulfil their business aspirations and is one of the nation's most trusted companies (Sing Investments & Finance Limited, 2018).

MoneyWise also works closely with Development Bank of Singapore (DBS), one of the top-performing banks in the island (Top banks in Singapore, n.d.). It currently has 100 branches across the nation and is also the largest bank in Southeast Asia (Top banks in Singapore, n.d.). DBS offers a variety of personal and corporate banking products and services and made a profit of S\$4.36 billion in 2016 (Top banks in Singapore, n.d.).

Summary of Story Idea

At a glance, the decision to initiate a mascot-driven campaign in Singapore may sound like a doomed proposition. This is a valid concern, considering the poor reception of similar campaigns in the past. Coming to mind are cases such as the ignorable mascots of the Graciousness on Public Transport campaigns, as well as that time Singa the Lion, mascot to the Singapore Kindness Movement, ‘resigned’ due to being “too tired to face an increasingly angry and disagreeable society” (Goy, 2013), only to receive backlash as opposed to the anticipated sympathy. The work-driven, no-nonsense Singaporean, it appears, cannot be bothered to entertain the pleas of cartoon characters, no matter how pertaining the pleas may be to their own interests.

But perhaps the true issue here is not the futility of a mascot-driven campaign in Singapore, but the relatability of such mascots - the characters are there, but what stories, what past experiences, traits and aspirations do they possess, for us to remember and relate to them by? Our transmedia campaign revolves around the story of three characters: Ah Lo, the protagonist and a young working adult in Singapore with poor financial habits, Lady \$ingwise, his ‘fairy auntie’ who scolds and (very occasionally) praises him through an enchanted mobile application, and Roogi, their demonic nemesis and, later, demonic ally. These characters and their story were designed to not just address the root of financial illiteracy among the young workforce of Singapore, but also to appeal to and truly sympathise with this audience.



Fig.3. Ah Lo

As the protagonist, 25-year-old Ah Lo is the archetypal millennial of the Singaporean workforce: impulsive and oblivious, with a reckless spending habit to boot. It is these qualities which causes him to be taken advantage of by others, first by his gold-digging friends, and then by Roogi, a demon who lays a curse on him so that he reverses in age whenever he makes a poor financial decision. From then on, the story is driven by Lo's determination to return to his true age,

and this means becoming financially

literate. In this sense, the curse may serve as a metaphor for how young Singaporean workers may experience the issue of financial illiteracy. The curse reverts Lo into a child, reflecting the sense of helplessness and incompetence experienced by financially illiterate young Singaporeans. Lo's quest to 'grow up again' reflects the sense of maturity promised to these young Singaporeans once they start becoming more financially knowledgeable. Even in his stereotypicality, the character of Lo is a nod to the underlying issues of financial illiteracy amongst young working Singaporeans, explored from the perspective of young working Singaporeans.

However, the naive Ah Lo will need a guardian figure to aid him in his quest. One day, Lo finds a strange application installed on his smartphone. He opens it to find that it is the conduit by which his fairy godmother (his ‘fairy auntie’), Lady \$ingwise, will help him break his curse i.e. by educating him on financial literacy. In addition to being a modern twist on the fairy godmothers of traditional folklore, just as Lo is the



Fig.4. Lady \$ingwise

stereotypical young working Singaporean, Lady \$ingwise was modelled after the reliable elderly female figure - the ‘auntie’ - of Singaporean culture. She is fussy, demanding and often mean-spirited, though below the scolding and nagging, cares deeply for Lo. Hence, she is a relatable and appropriate guardian figure for our young, working, Singaporean protagonist, as well as our young, working, Singaporean audience.

Finally, no fairy tale is complete without a force of evil. In this case, this evil is the demonic Roogi. As a ‘money demon’, Roogi inflicts a curse which causes his victims to reverse-age with every financial mishap, all the way ‘till they fade from existence - in return, his victim’s depleted lifespan is ceded to Roogi, allowing him to remain immortal. Thus, it is no surprise that, in order to lure his victims (including Ah Lo), this demon disguises himself as an independent financial advisor during the day. In this sense, the manipulative Roogi is meant to be a personification of the fears and uncertainties which many young Singaporeans entering the workforce claim prevents them from taking the first step to financially educating themselves.



Fig.5. Roogi

While Roogi will initially serve as a nemesis to Lo and Lady \$ingwise, hacking the enchanted mobile app to feed Lo misguided advice, as Lo becomes increasingly financially literate and proves he is able to brush these misadvises aside, Roogi silently develops respect for the boy and continues to feed Lo misleading advice through the app, though this time merely to test as oppose to harm him. The choice to make Roogi an ambivalent nemesis is fuelled not just by the trend of complex villains in media today, but also as a means to empower young Singaporeans partaking in our transmedia campaign, by showing that it is possible to subdue their doubts and fears and make them an educational ally.

Platform selection

The three mass communication platforms selected to execute this transmedia campaign include a series of short videos, a mobile application and analogue, non-digital newsletters. The transmedia campaign will be rolled out with the release of various campaign-related short videos first, followed by the introduction of the mobile application, and then the dissemination of analogue newsletters. This serves to ensure that there is structure in how the story idea is expanded across the three platforms. Thereby, enhancing the overall narrative experience of the recipients of the campaign

Short videos

The first phase of our transmedia campaign involves releasing several short videos, widely available to our target audience through online streaming platforms (e.g. YouTube). They will also be played on the screens of banking centres whose firms our campaign is affiliated with, in close proximity to those who may be seeking financial advice, as well as in public transport facilities, as the majority of our target audience rely on public transport for their daily commuting.

There will be three 2-3 minute-long videos, one introducing Ah Lo and explaining how he got cursed by Roogi, one introducing the characters of Lady \$ingwise and Roogi, and one depicting the dynamic character interactions of Lo, Lady \$ingwise and Roogi. Thus the primary purpose of this phase is to introduce the premise of the story and its characters to a potential audience member. However, to accomplish this, we specifically chose a dynamic visual medium such as the short video for its ability to condense content and broadcast it to vast numbers of people in a short amount of time. Financial literacy may come off as a dry subject, and so the best bet we have of promoting a financial literacy campaign is through a pitch that is quick and visually-engaging. Along a similar line, the shorts will be animated to

leverage on the visually-engaging potential of the video medium, as well as to match the playful, cartoonish aesthetics of the mobile application.

Short 1: “A Little Help”

Description: A short introducing Ah Lo’s character, explaining his curse and how he received it

Synopsis: The short opens with Ah Lo narrating his story which is accompanied by a montage.

Lo introduces himself (Montage: Lo taking a selfie. At the bottom-left corner of the selfie is the date), saying that since the age of 25, he has been getting younger (Montage: a series of selfies follow, dating a year older each time. In spite of this, Lo looks younger with each selfie). He says this might not be a surprise, as he admits he doesn’t always act like the most grown-up person, especially with his money, and while his regression was funny at first, it now worries him (Montage: several iterations of a scene where Lo is out shopping with friends. In the first scene, when he appears 25, he pays the lunch tab for all of them. However, in the second iteration of the scene, while his friends appear older, Lo appears to be a teen, and is being teased by them. In the final iteration, Lo is a child and his much older friends walk past him, not seeming to recognize him at all). The montage ends with him assuring the audience that it’s all good, since he’s been seeing a helpful friend about this money problems since he’d started de-aging (Montage: after being ignored by his friends, Roogi walks into the scene. Lo comes up

and starts conversing with him).

The scene cuts to Lady \$ingwise, facing the camera, telling Lo that he has been cursed. Lo, confused, can only wonder why she’s in the men’s bathroom with him (their meeting is awkward, to say the least), and she



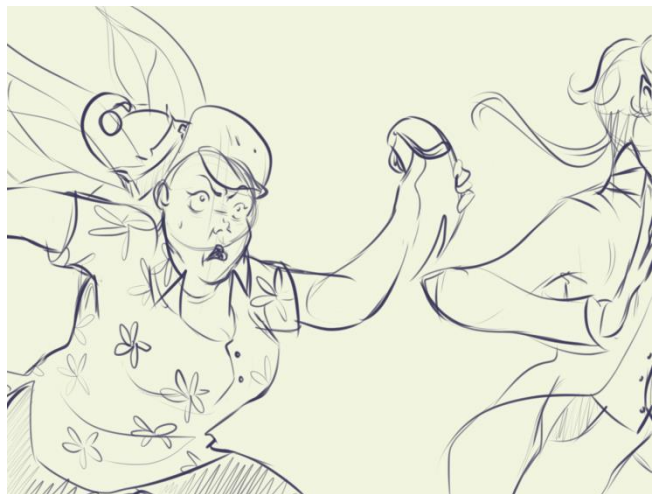
retaliates by asking him why he's been on the phone in the bathroom. While Lo is speechless, Lady \$ingwise explains what is going on. He has been cursed by his 'friend' who is actually a 'money devil' stealing his life span, and that she is here to help him break the curse by acting as his financial mentor. When Lo impishly asks her whether 'here' refers to the men's bathroom, Lady \$ingwise surprises him by disappearing in a flash of light. A widget for an enchanted app appears on Lo's phone, and when he opens the app, she appears on his phone screen, answering his question of where 'here' is. To a baffled Lo, she says, "Go wash your hands, boy." The short cuts to showing the widget of the mobile application, as well as where the video can be found on video-streaming platforms and where the app can be downloaded, before ending.

Short 2: "Lady \$ingwise and Roogi the Money Demon"

Description: A short that introduces the characters of Lady \$ingwise and Roogi respectively.

Synopsis: The short opens to the shadow of two gnarled hands, slithering across the floor towards the viewers. Just as it is about to reach the screen, the camera pans to a half-body shot of Roogi, who charismatically assures the viewer that everything is fine; that he is just there to give them financial advice. He then proceeds to give them false advice; the background behind him is hypnotic, like a spiral.

Suddenly, Lady \$ingwise rushes into the scene from the left, chasing Roogi away in humorous fashion. After expressing chagrin that Roogi got away, Lady \$ingwise greets and introduces herself to the viewer. She asks them if they were dealing with that nasty Roogi for 'money



advice' (the camera pans up and down, as if the viewer is nodding). She sympathizes with the viewer, remarking that getting money advice can be scary, because you don't know where to start and you're afraid you can start off 'on the wrong note' (she says this while glaring at the right side of the screen where Roogi had left). She ends off by saying, "But that's why I'm here," before disappearing in a mist of sparkles. The viewer holds up their smartphone to the camera, and on the screen, Lady \$ingwise winks before her face is replaced by the widget and link to download our mobile application, as well as the video-streaming platforms where our shorts are uploaded.

Short 3: "Playing Monopoly"

Description: A short demonstrating the dynamic interaction between the characters of Ah Lo, Lady \$ingwise and Roogi



Synopsis: The scene shows the three characters playing Monopoly around a table together. Seeing that he is just a few steps from a payday, Roogi tries to convince Lo that the instruction means he gets to roll twice. Lady \$ingwise already suspects something is up and

asks a seemingly harmless question: "Roogi, how much money do you have?" He replies with a lie. She remarks that everything he says is a lie, and chucks Lo's phone at Roogi's face. However, as the enchanted mobile application is still linked to her, this causes Lady \$ingwise to plummet after Roogi and the phone as well. Upon recovering from shock, Lo realizes he has regressed slightly in age and expresses worry that his progress on the app

might have disappeared because his phone was thrown; he scrambles out of his seat to retrieve it. Off-screen, an amused Roogi remarks that it wasn't a very sound investment on his part when he chose Lo to curse. The short cuts to showing the widget of the mobile application, as well as where the video can be found on video-streaming platforms and where the app can be downloaded, before ending.

Mobile application - MoneyWise: GrowLo

The mobile app which we plan to release on prominent application distributing platforms (e.g. Google Play and the App Store) is the centrepiece of our media campaign. In summation, the app may be seen as a financial toolkit that is designed to be both convenient and user-friendly, acting as a one-stop financial planning buddy to our viewers. It accomplishes all this by offering a variety of features, including a planner for users to fill with their financial plans and goals, an online bulletin board for financial articles and workshop announcements, and a built-in editable finance dictionary. Contrary to the perceived dryness of the subject of financial literacy, the app will have a lively, vibrant aesthetic to its interface, achieved through vibrant and warm colour palettes, bubbly fonts and a cartoon Ah Lo for the user's avatar.

As the app caters to the busy young working class of Singapore, there is no pressure to complete a set of activities or workshops in a span of time - the app is meant to be a handy financial buddy, not a strenuous course or involving video games. However, in accomplishing their goals, reading articles and attending workshops, users will be able to track their progress in this learning journey in a fun way, by earning points that may contribute to levelling up the campaign's protagonist Ah Lo (when he gains a level, he'll grow in age), who will be a mobile pet-esque avatar also present in the game. Aside from points, completing certain activities will also give players real-life rewards e.g. discounts for

certain retailers or limited-time transportation passes. Another way users can get points is by answering financial trivia questions that will appear periodically on the app. These questions will be framed as being asked by Roogi (to mirror the part of the story where he attempts to misguide Lo); if the user gets them right, Lo will have ‘defeated’ the money devil for that period.

GrowLo User Guide (Download & Setting Up)

Step 1: Download GrowLo mobile application from the App Store or Google Play. GrowLo icon will be indicated on main screen of smartphone.



Fig.6. MoneyWise: GrowLo
Application



Fig.7. MoneyWise: GrowLo

Step 2: Open GrowLo. User will be prompted to create their own account via signing up with email/ Facebook/ Google.

Step 3: When signed in, user will be shown a cut scene from the end of the video series leading up to the story in the app (linking the story narrative together). Afterwards, a guide page would pop up, informing user of the game's goal and how they can achieve it.

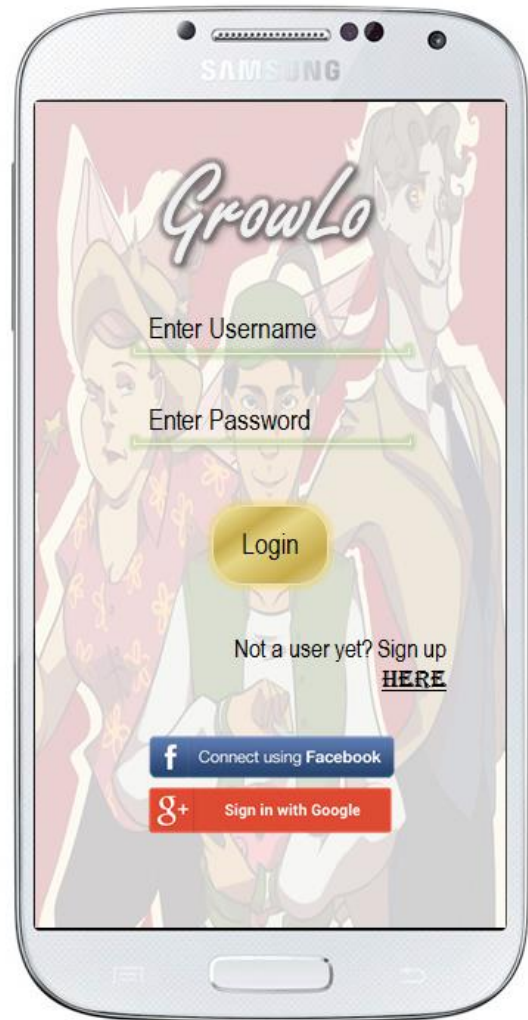


Fig.8. User Sign-in

Step 4: When guide page is read and closed, the avatar of Lo will be shown along with the current statistics that the user has to work with.



Fig.9. Avatar of Lo

Fig.10. Home Page

MoneyWise: GrowLo Gameplay

1. Ah Lo, cursed into becoming a child is given a fixed budget to work spend throughout the day. The user has to help Ah Lo to be financially wise about what he does with the sum of money given.
2. In order to progress from Ah Lo's current low statistics, user has to complete activities in the mobile application, which can enable them to gain or lose growth points (GP) depending on their in-game choices.
3. An example of an activity to be completed is reading an educational article about financial tips provided in the app. The user is then prompted to answer a quiz, testing them on their knowledge gained from reading.
4. For every "correct" answer selected: Ah Lo will gain growth points (GP) and level/age up.
5. For every "wrong" answer selected: Ah Lo will lose growth points (GP) and level/age down.
6. As Ah Lo continues to level/age up, he would progress from the child stage, to the teen stage and finally to the adult stage.
7. In the beginning, when Ah Lo is at the child stage, the number of activities to be completed and difficulty of answers the user needs to get correct to earn points will be set to an easy level.
8. As Ah Lo levels up and rises up the stages, the activities provided will increase in difficulty and become more intune with financial dilemmas that working adults face.
9. Occasionally, characters Lady Singwise would appear in the app to give good financial tips whereas Roogi would appear in the app to give bad financial tips in attempt to 'mislead' users.



Fig.11. Tips from Lady \$ingwise



Fig.12. Tips from Roogi

Ways to earn Growth Points (GP)

Complete the list of activities provided in app:

Activity Examples

Money Management

Reading an Educational Article about Money Management

Successfully complete a general knowledge quiz about Money Management

Budgeting

Make a good budget of one's daily spending

Reading an Educational Article about Budgeting

Successfully complete a general knowledge quiz about Budgeting

Saving & Investing

Reading an Educational Article about Saving & Investing

Successfully complete a general knowledge quiz about Saving & Investing

Credit Management

Paying your bills for the month on time

Reading an Educational Article about Credit Management

Successfully complete a general knowledge quiz about Credit Management



Fig.13. Quiz Layout 1



Fig.14. Quiz Layout 2



Fig.15. Quiz Layout 3

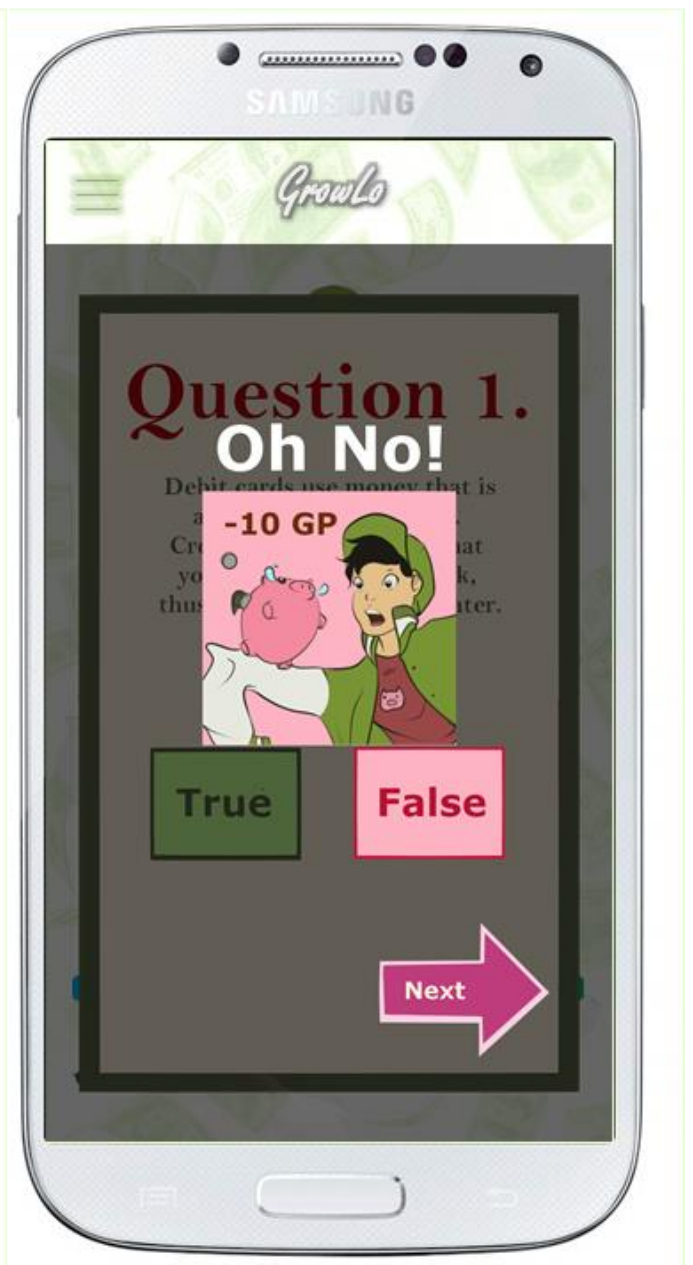


Fig.16. Quiz Layout 4

Additional Growth Point Opportunity:

Periodically, financial trivia questions would appear in the app and be asked by Roogi. User will have to get the questions correct in order to 'defeat' the money devil for that period of time, and as a reward be given a GP boost, earning up to as many as 100 GP at once.

Newsletter - MoneyWise: BeingWi\$e

Finally, we will also be going analogue. Besides the app and the video, we propose to have a bi-monthly newsletter (physical newsletter) as part of our campaign. This bi-monthly newsletter is targeted towards young working adults in Singapore and will include these components:

1. Short articles on recent news relevant to financial literacy in Singapore

A few short articles on recent news articles, government policies or happenings related to the topic of financial literacy, especially amongst young, working adults (our target group) would be published in the newsletter. This helps to keep readers updated about the latest happenings in Singapore regarding the issue of financial literacy. Since this newsletter is published every two months, it consolidates the latest news on different aspects of financial literacy, giving readers a comprehensive overview of updated financial literacy information.

According to Hartung (2017), research shows that young working adults do not know much about financial literacy. Most importantly, they do not know how to start planning their finances. In view of this, the articles in our newsletter help to summarise important information that young working adults need to know about financial literacy. They are also presented in a manner that is interesting and engaging, which helps to spark interest in the topic of managing finances.

Furthermore, useful links would sometimes be included in the articles to allow readers to go onto websites and get more information about the different aspects of financial literacy, helping them find a starting point to better manage their finances.

2. A section for readers to write in short stories of their own or include any questions they may have regarding financial literacy

The newsletter gives young working adults a platform to have their queries answered, voice their concerns and give some tips of their own to other readers on managing their

finances. The questions asked will be answered by financial experts in the newsletter. In doing so, we hope to spark greater interest in financial literacy and enhance financial literacy knowledge of young working adults. This is in view of the fact that young adults do not have sufficient knowledge on financial management (Hartung, 2017).

Furthermore, having a column in our newsletter for youths to voice out their opinions and concerns about financial literacy will boost the readership of our newsletter as well. This is due to the fact that readers of the newsletter may enjoy reading the questions that have been posted by other readers. They will also benefit from reading the answers given by financial experts.

3. Section for readers to obtain information on upcoming financial literacy workshops and talks

In this section of the newsletter, readers will be informed on the different financial literacy workshops that they can go for in Singapore. This is a convenient way for them to explore the workshops that they are interested in. It will also enable them to know if the workshop that they are keen on going for falls on an available date, as well as other alternative workshops. Therefore, this section of the newsletter aims to give readers a comprehensive overview of the various financial literacy workshops organised in Singapore.

4. A 'DID YOU KNOW' column

Every issue of this newsletter will incorporate a few interesting and mind-boggling facts pertaining to financial literacy. For example, it is unknown to many that retirement in Singapore will still cost retirees SGD\$1200 a month (Kash, 2017). These bite-sized facts, together with the articles, aim to encourage readers to make wise decisions pertaining to financial management. This column also serves to remind young working adults to manage their finances wisely right at the start as living costs are getting increasingly higher.

Furthermore, the “Did You Know” facts aim to inform consumers of the situation of financial literacy as a whole in Singapore. In presenting the facts to readers in a bite-sized manner, it will be easier for them to retain the information as well.

5. A small section promoting the mobile app

The newsletter will also contain some latest updates or information on the app, so as to encourage readers to download the app to use it, and for those who are already using the app, to continue using it and improve their financial literacy. This section also aims to enhance awareness of the mobile app, and consequently increase the amount of users of the app as well.

Why we chose to have a print newsletter:

Newsletters are convenient sources of communication as they are effective in capturing people’s attention (Smith, 2017). Since we are addressing a topic (financial literacy) which is relatively more mundane, we would like to adopt a medium which is capable of catching young working adults’ (our target group) attention so that they would be more interested in the topic of financial literacy. Thus, having a newsletter which can comprise of many sections, including interactive ones like the section where readers can post their queries and own stories, is the best way to help us gain the attention of young working adults in Singapore. It will also cause them to be more interested and concerned about the topic of financial literacy as it exposes them to different information on this topic.

Our newsletter also enables readers to have a comprehensive overview of the latest news pertaining to financial literacy. This enables them to know of the details related to financial literacy without having to look through irrelevant advertisements or posts on other topics; in a sense we are helping them to filter out the essential tips and information they would need or are potentially interested in so that it is time-efficient for these busy young working adults.

We opted for a physical newsletter instead of a digital one as print media enables readers to hold on to the newsletter for an unlimited amount of time, unlike online newsletters, where readers will read on their phones and possibly forget about it after some time. Thus, a print newsletter allows for unlimited exposure of the young adults to its content, anytime, anywhere (Joseph, n.d.), increasing the influence that the content in the newsletter can have on its readers. This gives them more food for thought on financial literacy and its importance. Furthermore, having a physical newsletter gives us the flexibility and freedom of choosing where we want to place each of our sections at (Klein, 2017), especially the section introducing the workshops on financial literacy, which might be placed under the ads section and ignored by the readers in an online newsletter. In this manner, having a physical newsletter enables us to maximise the impact of our content.

Lastly, since many newsletters are published online nowadays, a physical newsletter, which is less common, will attract the attention and interest of more people, especially the young adults. Since most of their time is usually spent on digital platforms, they are more likely to be interested to read something from an alternative source, in our case, a physical (instead of digital) one. This also caters to people who enjoy flipping through the pages of physical books and newspapers since it helps them relax and get more in touch with nature (Klein, 2017). Overall, a physical newsletter will be fresh and appealing, adding a personal touch too, since the readers can hold it on their hands and read it at their own convenience. Finally, we propose to publish this newsletter bi-monthly. This newsletter will provide succinct reviews and opinion articles on financial literacy news articles and facts. In doing so, this will keep young working adults updated about the topic of financial literacy in Singapore once every two months and give them time to think about how to improve their financial literacy skills and abilities.

Leveraging on newsletter features to relate back to our story

The main aim of the video is to capture the attention of our target audience, young working adults, through highlighting certain problems they might face which are similar to what Lo, our main character is facing. In our story, Lo got cursed by the money devil, Roogi, where his age will reverse whenever he makes poor financial decisions. Thus, to continue on with our story, to save Lo from regressing due to his poor financial decisions, the newsletter comes in to provide the young working adults with essential information on financial literacy and the sources where they can get help from to improve their financial literacy (the section where readers can ask questions related to financial literacy and have these questions answered and the workshops organised on financial literacy). This way, the young adults who read our newsletter would be able to receive effective tips on how to manage their finances and make well-informed decisions about their finances. Furthermore, if they are using our app, these tips will complement the helpful tips given by Lady \$ingwise in the app. This character will help users to make good financial choices in the tasks to be completed (in the app), allowing Lo to grow normally and not regress in his age.

According to Smith (2017), newsletters can deliver the information more smoothly as they are not being blocked by technology. Using the newsletter would be a good measure to transit information more effectively. Secondly, according to Pavlik & McIntosh (2017), the physicality of the analogue would also enable the platform to form a connection and bond with the readers. As such, the newsletter can help form a bond between the young adults who read it and our characters. Consequently, they will also be able to resonate with our campaign, as they can relate more to the characters in our story. For instance, in the 'DID YOU KNOW' section, we will feature the characters stating the surprising facts that are related to financial literacy, so that readers feel more connected to the characters and are more able to link the fact to their own lives since they can relate more to the characters. This

makes our newsletter more interactive, unique and also relates back to our storyline and our objectives of improving financial literacy amongst young working adults in Singapore. Additionally, our newsletter also enables more young working adults to have greater knowledge on financial literacy, by providing them with more information on how to improve different aspects of their financial literacy, attracting more young adults' attention to the app.

MoneyWise: BeingWi\$e

Did You Know?

It takes SGD \$1200 a month to retire in Singapore. Better start saving up now!!

Have any pressing questions on financial literacy? Share them with us today!

Reader's Column

UPCOMING WORKSHOPS!

- 1. Singapore Polytechnic and MoneySense Partnership workshop.**
Wish to talk to financial literacy experts and explore your financial saving options? Singapore Polytechnic and MoneySense are collaborating to host financial help talks to empower Singaporeans in financial management. Find out more at <https://finlit.sp.edu.sg/public-events/>
- 2. Retirement Planning workshop**
Having concerns about your retirement even though you have only just kickstarted your career? Start planning for your retirement by attending the "Transition to Retirement workshop" on 31st August. Find out more and register at shorturl.at/bnKR4
- 3. "Self-Help" workshops**
For people who prefer learning about financial literacy at their own time and space, you can visit Nefes. Download their self-help guides and resources at NO COST!
<http://www.financialliteracy.gov.au/news/2018>

Article Review: DBS, SGX launch financial education program for budding investors

Interested in investment planning but uncertain of how to go about doing so? The DBS bank and Singapore Exchange (SGX) recently launching a financial literacy programme : "FLY with DBS and SGX" to help those who are interested to learn more about investment. The programme also provides you with tips and skills to improve your financial literacy via exciting platforms like webinars and e-tutorials. Even if you do not have experience in investing, you can still gain useful tips to start you on your investment journey. If you are a customer of DBS, the details of your transactions at DBS would be monitored. In view of this, you would be identified as a part of a specific group of customers, and recommendations, tips, offers are different for every group. This is part of "FLY with DBS and SGX" 's efforts to reach out to different groups of working adults with different income levels, personalities, etc. For more information, do look up shorturl.at/mABLO

Article Review: What a 20-year-old needs to know about personal finance

Fresh graduates from college and university are often uncertain of how to manage their personal finances. Thankfully, this article is a coherent and comprehensive how-to guide on how one can manage his money better. From this article, we can learn that it is important to avoid spending excessively on material goods. Instead, we should be prudent in our spending and reflect on the necessity of our purchases. Furthermore, the article talks about generating wealth through employment. For most working adults, our primary source of income would come from our occupations. In view of this, it is essential that university students obtain the skills that are relevant for the industry that they want to work for, as this will increase their chances of securing a job. It will also increase their chances of promotion. In conclusion, it is important for young Singaporeans entering the workforce to be skilled in managing their personal finances. In doing so, they will reap lasting benefits such as financial stability even after retirement.



Fig.17. Newsletter Page 1



Don't forget to download our app, GrowLo from Google Play Store!

For those of you who are already using the app, do continue to look out for updates on information which can help you to better manage your finances and tasks you can participate in to grow your Lo and save him from the curse of Roogi!

**If you want to be rich,
you need to be
financially literate**

ROBERT KIYOSAKI



Fig.18. Newsletter Page 2

Conclusion

At the end of the day, our transmedia campaign undoubtedly carries a number of risks. On a smaller scale, there is the risk of target audience inaccuracy: by making the video, mobile application and newsletter open to the general public to watch, download and subscribe to respectively, there is the potential that the campaign will also attract other audience groups, diminishing our goal of educating young, working Singaporeans specifically. A relatively larger risk, however, is that ‘financial literacy’ may appear to be seen as an anti-fun and non-engaging topic for young adults to take interest in. This is certainly not helped by the nature of the problem we are addressing; a campaign geared towards educating young working Singaporean on financial literacy must devise a way to avert the negative connotations and hazy assumptions of the subject.

However, it is in addressing these risks that our campaign is truly strong. In the future, the risk of target audience inaccuracy can also present itself as an opportunity to design financial literacy campaigns geared towards other social groups in Singapore, whether it is as an extension to this campaign or a new one altogether. Our current campaign setup is able to accurately monitor the progress of financial literacy learning by its participants: besides the main scoring system of the mobile application, there is a real time question and answer (Q&A) feature in the app that can allow users to provide their feedback on their learning experience; additionally, the quality of reviews gathered can help indicate the success of the platform. Should our final audience become more diverse than anticipated, our campaign can be an opportunity to shed light on other issues pertaining to financial literacy outside of those experienced by young, working Singaporeans.

Finally, through lively and interactive choices in media platforms, as well as the choice of making it an engaging and entertaining story-driven campaign, we have faith that our MoneyWise series will be able to give young, working Singaporeans a fun as well as

meaningful stepping stone into the daunting and oft-bleak-sounding realm of financial literacy. Achieving this is especially helped by the fact that our campaign is specifically catered to the needs of this demographic e.g. the real-life rewards from the app as a way to seamlessly integrate the user's financial learning into everyday life, as well as the cultural appeal of the characters. This campaign will truly be a personal experience for the young, working people of this country.

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