

SPEECH FOR DR KER SIN TZE, MINISTER OF STATE  
(EDUCATION) AND (INFORMATION AND THE ARTS),  
AT THE 10TH SCHOOL SAVINGS DAY  
AT ANDERSON JUNIOR COLLEGE ON FRIDAY, 6 MARCH 1992 AT 9.00 AM

I am very pleased to be here this morning to launch the 10th School Savings Campaign.

The primary objective of the Campaign is to raise awareness and remind school children of the importance of thrift and savings. It is important that the good habit of saving regularly be inculcated firmly in our young if we wish the habit to be carried into their adulthood.

In his new year message, our Prime Minister, Mr Goh Chok Tong, stressed the same point when he mentioned the need for thrift and prudence in order to face the unexpected and to meet the future demands of an ageing population. According to Mr. Goh's message, Singaporeans face the uncertain new year with confidence because we have worked hard, saved and thus prepared ourselves for the future.

It is therefore heartening to note that as a nation, our habit to save is growing stronger. According to a survey conducted by the International Savings Banks Institute, Singapore was the 9th most thrifty nation in the world in 1990. This was an improvement over the 12th position in 1989.

In the same survey, it was found that Singaporeans had an average savings of US\$14 492 (S\$24 201) in 1990. In the same year, the world's top saving nation was Japan, with an average savings of US\$45,118 (S\$75 345). Today, Singapore and Japan are the only Asian countries in the "Top Ten" category. We are indeed proud to be among the top 10 thriftiest people in the world.

As a national savings bank, POSBank's efforts at inculcating the saving habit in students are commendable. In 1991, about 111,000 or 43 per cent of primary school students had

a POSBank account. Their savings totalled about \$109 million. For secondary school students, 64 per cent or about 118,000 had accounts with savings totalling \$153 million. This means that more than 53 per cent of the primary and secondary school population had an account with POSBank in 1991. Total savings for this group of students were about \$262 million or an average of about \$1,144 per student.

The basic idea of encouraging people to save is to inculcate in them the habit of controlling expenditure against income. All of us have to learn how to budget our expenses in such a way that there is always a positive balance to be set aside as saving. In other words, the total sum of expenses should be less than the income. Individuals should be encouraged to live within and not beyond their means. The savings they have can provide security and protection against unexpected events and uncertainties. The aggregate savings of a society can be channelled to productive uses through investment in public goods and infrastructure. The higher saving rate of a nation means the greater amount of capital formation, which is necessary to promote faster economic growth and maintain prosperity for a nation.

As saving is an important habit to nurture, I would like to commend all principals, teachers and parents for working together to inculcate this habit in the young. It is necessary for us to constantly remind our young to save. It does not matter how much money he saves. What is more important is that he saves regularly.

I therefore find this year's campaign theme 'A little savings a day goes a long way' apt and meaningful.

It is now my pleasure to declare the 1992 National School Savings Campaign open.

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