



CIFA Regional Symposium & MSF Asian Family Conference 2022

# Programme Review

## of the Financial Management and Support Programme to Low-Income Families with Debt Issues

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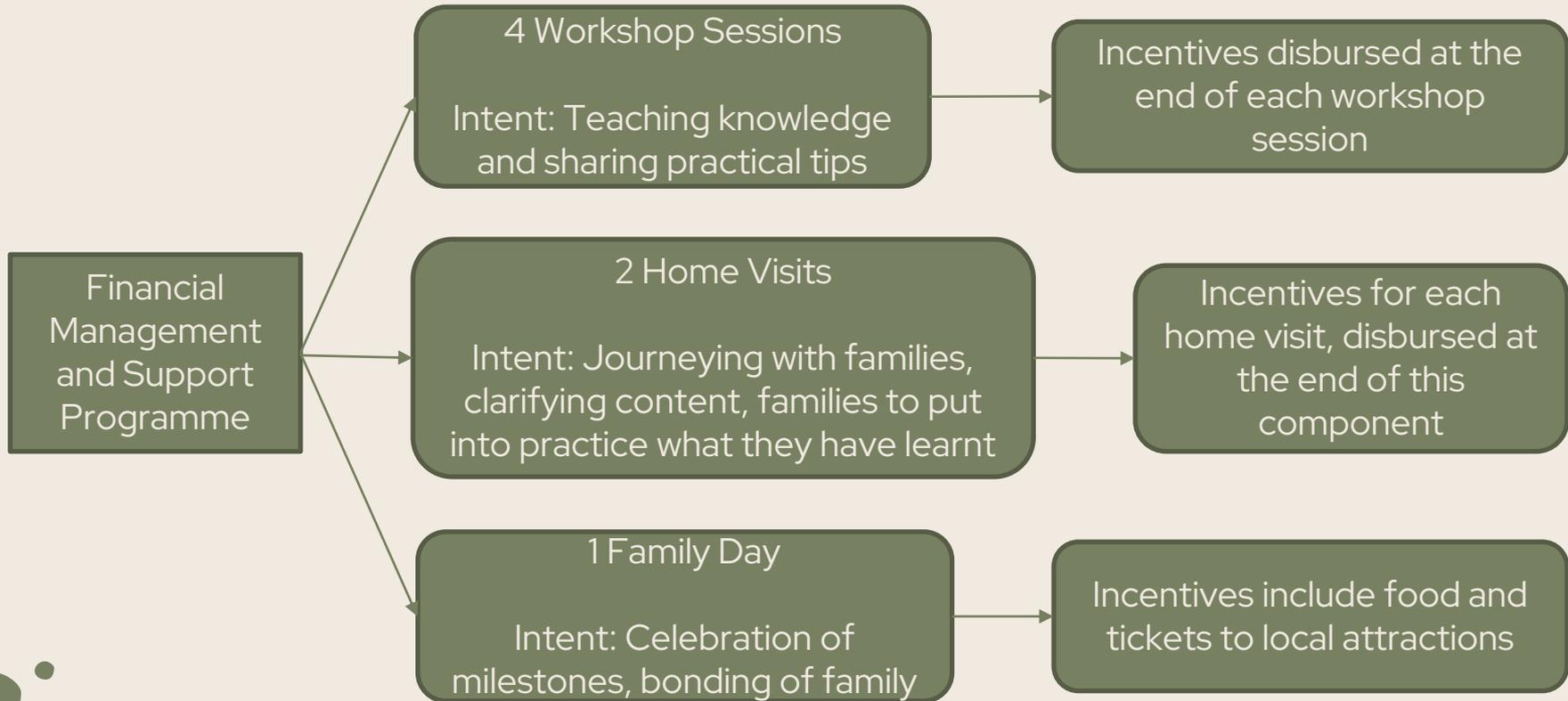
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# About the Financial Management and Support Programme

- Impart helpful financial management tips
- A focus to journey with low-income families with debt issues
- Programme aims
  - Inspire and motivate low-income families with debt issues to start making adjustments to their expenses, paying their bills
  - More aware of their spending habits
    - Reduced their financial burden that stemmed from debts
- Profile of programme's participants
  - Beneficiaries who have arrears in household bills, debts from banks and credit companies, licensed/unlicensed money debt

# Programme's Structure





## Research Goal

How gaps in the existing financial management and support programme could be addressed by understanding past participants' interactions with it.

# Data Collection and Analysis

Participants sampled from a pool of past participants

Past participants who were current service users, service users case managed by the researcher and pilot interviewees were excluded from the study

Recruitment and data collection commenced after approval obtain from IRB between 24 January and 1 March

A total of 11 participated after maximising the list of past participants

# Data Collection and Analysis

Recordings

1

- All recordings were transcribed

Transcripts

2

- Transcripts were cleaned and anonymized, any identifier de-linked

Analysis Process

3

- Transcripts coded by line
- Coding structure evolves as new codes were added, codes were generated as the analysis progressed → sub-themes

# Findings



# Low-Income Families with Debt Issues

Context:

~80% of past participants' continue to be challenged with debt issues

Nonetheless

●  
Importance  
of income to  
cushion any  
crisis

●  
Strategies  
to cope and  
manage with  
finances

●  
Perspective on  
child's age and  
family's  
spending

# Review of Programme

## Programme Workshop: Money Management (2 sessions)

### Savings

Saving \$1/day is simple yet practical

### Keeping a Budget

Track monthly expenses and paying bills on time

### Spending on Food

Activity was useful to help participants' navigate a challenging period

### Partnership with Family

Giving control to the partner that is better at managing finances

# Review of Programme

Programme Workshop: Practical tips to save on PUB bills and a trip to Energy Efficiency Centre (EEC), Singapore Power (1 session)

Workshop content was applicable to daily life

But not necessary to take a trip to EEC

# Review of Programme

Programme Workshop: Understanding and resolving debt issues from legal and illegal money lenders (1 session)

“When you are at your wits and had nowhere to go, you know the consequences of borrowing money. ... when housewife read the newspaper, they know. I don't see there is a point for this session, for this knowledge”

- *Study Participant*

→ Participants find this content as least relevant as they are aware of the consequences of borrowing due to general education

# Review of Programme

## ➤ Home Visits

Channels to receive help but worried of being identified to be struggling financially

Need for helping hands to be sensitive and respectful towards the participant's circumstances as low-income families with debt issues

## ➤ Family Day

Eat with your family day concept and family bonding activities

- Well received by all participants

Rare opportunity for participants and their families to spend time together

# Successes as Families with Debt Issues

"I am debt free now. I spend on what I should and save on my expenses. We must pay our bills when it is time to pay, don't drag. If we can, save some money. Most important is to pay our bill on time, don't delay and start accumulating arrears. We cannot be lazy, need to work and we will be fine."

- *Study Participant*

→ Success story gives hope and alleviates helplessness

# Barriers

Topic on debt is stigmatising

Stigma surrounding debt runs deep in Asian culture

“家家有本难念的经”

Shame

Discomfort in sharing financial matters with others → perceptions of others, worried how others might view them

Debt is loathed and unfavoured in the local culture

Uneasiness surrounds the topic on debt → self-consciousness on debt struggles

Deep seated believe that all family matters (including financial) should be kept inwards, within the family and behind closed doors

# Motivation

Attracted by  
Programme's  
Incentives

"I see that everyone is going for the incentive. If there is no incentive, I mean the course is very long, I think fewer people will go."

- Study Participant

Source of  
Motivation

"... If you don't have this incentive, you don't have this mood ... If you want that voucher, you will be interested in going, will go anyway."

- Study Participant

As a form of Relief

Incentives as practical relief that could be used instantly upon the end of one part of the programme.

# Conclusion

Research Goal:

How gaps in the existing financial management and support programme could be addressed by understanding past participants' interactions with it.

Recap:

- Debt among low-income families takes time and over a prolonged period to be reduced
- Study participants adopted strategies to manage their finances albeit working with limited income

# Conclusion



# Moving Forward

General Programme

Co-create programme with past participants

Programme's Workshop

Consider content applicable to daily life, opportunity for discussion and practical sources of help

Home Visits

Create a safe approach towards home visits

Family Day

Build on family day for bonding among beneficiaries' family

Incentives

Provide incentives as it is a necessary and important component

# Thank You 😊

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