

GET YOUR FINANCIAL PLAN IN ORDER

# Top 5 Pro Tips

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# DIY Your Financial Plan

Top 5 Pro Tips

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## Having a comprehensive hospitalization coverage...

that suits your needs, be it Private or Public Hospitals. Most Singaporeans and PRs are covered under an **Integrated Shield Plan** (that integrates **MediShield Life** from CPF). Having a **Co-Pay Rider** allows your co-payment to be capped at **\$3,000/yr** under Panel Specialists and Public Hospitals. Otherwise, you will need to fork out Deductibles and Co-Insurance from your own pocket.

NB: Log in to your CPF account to get more details under "**My Messages**" or "**My Healthcare**".



## Having sufficient Critical Illness coverage...

provides you with financial protection if you are diagnosed with a major illness, and ensures that you and your family's needs continue to be met during your recovery period. According to a GenRe Dread Disease Survey, **Cancer, Heart Attack and Stroke** make up 90% of all CI claims.

NB: LIA's (**Life Insurance Association Singapore**) Rule of Thumb for CI Protection is **~3.9x of Annual Income**. Sum up your cover from all your existing life insurance policies to determine your protection gap.



## Having sufficient Income Protection...

protects against financial loss by paying out a death benefit when the insured passes away. It usually also covers Total and Permanent Disability or Terminal Illness. Considerations include the no. of dependents, duration of cover, outstanding liabilities etc.

NB: LIA's (**Life Insurance Association Singapore**) Rule of Thumb for Income Protection is **~9-10x of Annual Income**. Sum up your cover from all your existing life insurance policies to determine your protection gap.



## Savings Ratio

Take a **Financial Health Check** by finding out how much you are saving every month. A popular and simple rule to follow is the "**50/30/20 Budget Rule**". 50% of your monthly income should go to your **needs** and things needed for survival. 30% could go to your **wants**, and things that are good-to-have but not essential. Lastly, allocate at least 20% towards **savings & investments**.

NB: Be a **Saver** i.e. " $\text{Spending} = \text{Income} - \text{Savings}$ " instead of a **Spender** i.e. " $\text{Savings} = \text{Income} - \text{Spending}$ ". In addition, higher your ratio, the better!




## Nominations

While many may not have written a **Will** or make a **Lasting Power of Attorney (LPA)**, you could get started by looking into the **Nomination of Beneficiaries** for your insurance policies and making your **CPF nomination** according to your wishes, as the first steps in your estate planning, and it's free!

NB: Do a quick search for "Your Insurance Company" & "**Form 4**" to get the required form online easily. CPF nomination can also be easily printed off or done online using SingPass.

**"The Secret of  
Getting Ahead is to  
Get Started."**





# 2 Major Problems Consumers Faced

PROBLEM #1

## Frustration

PROBLEM #2

## Confusion

# About



## Wee Khai

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Wee Khai has more than 10 years of experience in the industry. He helps busy professionals and business owners in their “**Journey to Financial Clarity**”. He helps them to be clear about their financial plans, have peace of mind and confidence towards more financial success. He does this by having a Unique Process, which systematically analyses their financial status, and creating comprehensive solutions to value add their portfolio.

He believes the reason his clients trust him with their financial plans is because of 3 simple **Core Values**:

- **Systematic**
- **Responsible**
- **Reliable**

Outside of business, he is passionate about Soccer and also a finisher of 13 half-marathons and 5 full marathons.