

TEACHERS' News

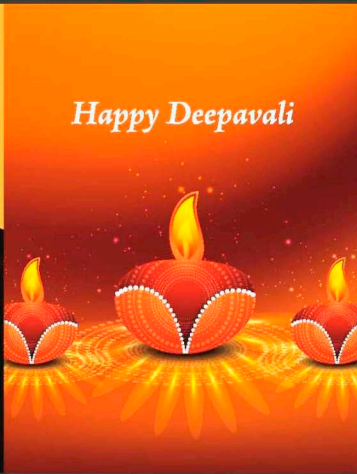
Always There For You

The Singapore Teachers' Co-operative Society Ltd

FOR MEMBERS ONLY MICA (P) 080/02/2012 Sept - Dec 2012



Hari Raya Haji



Happy Deepavali



Merry Christmas



Happy Lunar New Year

CLOSURE OF SOCIETY

Please note that the Society will be closed for business from **Friday, 14 December 2012 to Sunday, 16 December 2012** for a staff retreat. There will be no financial transactions for the period 14 December to 31 December 2012 due to the end-of-year closing of accounts. However, the Society will remain open for cheque collection and other non-financial matters.

The last date for Loan Applications and General Savings withdrawal for the year is **Friday, 7 December 2012**.

INTERNATIONAL YEAR OF CO-OPERATIVES (IYC)

The United Nations has designated 2012 as the International Year of Co-operatives. Under the umbrella of the apex body, the Singapore National Co-operative Federation (SNCF), permission was sought and granted for Co-operatives to put up public advertisements, via the mass media. The Singapore Teachers' Co-operative Society Ltd, together with four other Credit Co-ops and the SNCF took up a full page advertorial in the Singapore Straits Times on Monday, 24 September 2012 to bring about a greater awareness of Credit Co-ops to the general public. For those who had missed reading it, we have reproduced the page for your reference.



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**80th Anniversary
Dinner & Dance 2012**



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Membership Drive



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**Inter-School
Bowling Championship**



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**Tour to:
Gardens by the Bay**



Clockwise from top left: Singapore Government Staff Credit Co-operative Society, TCC Credit Co-operative Limited, The Singapore Teachers' Co-operative Society, AUPE Multi-purpose Co-operative Limited, Singapore Mercantile Credit Co-operative Society.

Banking on Credit Co-ops

Credit Co-operatives, which began as thrift and loan societies in the 1920s, continue to thrive in the age of high finance by helping their members and providing no-frills banking services

LEI YANN LING

The community spirit of the Co-operative (Co-op) movement lives on.

When Madam Kalya Kaur (not her real name) came to Singapore from India to join her husband at the age of 21, she had few friends and no relatives, and she desperately needed financial assistance when her husband was unable to work and fell into debt.

A colleague introduced her to the Amalgamated Union of Public Employees (AUPE) Multi-purpose Co-operative Limited.

Even though she could not speak English, the Co-op's staff communicated with her in her language and approved her loan.

Since then, the Co-op had helped her many times when she needed money to pay for utility and phone bills and her three children's education expenses.



Credit Co-operatives instill a sense of ownership as they allow individuals to band together to help one another.

The Singapore Government Staff Credit Co-operative Society (SGS Co-op) was the first to be registered in 1925 to serve members of the CIM Service.

The Co-op, which now has about 8,000 members, "measures its success not by its profit margins but by how well it meets the needs of its members and the larger community", says Mr John Raghavan, chairman of SGS Co-op.

SGS Co-op member Madam Zaharah Mohd Sahan, 58, joined in 1998 and has been granted loans for her home renovations. "The Co-op offers lower interest rates compared to the banks," she says. Her children also benefited from the bursary awards given out by the Co-op.

TRUST IN FELLOWSHIP

Being a member of a Co-operative is more than just having an account with a bank.

Mr Burhanuddin Saifur, an AUPE Multi-purpose Co-operative Limited member since 1985, has seen his children graduate from primary schools to tertiary institutions, all made possible by the study grants provided by his Co-op.

He has been a Co-op member for 27 years and is proud to be "part of the AUPE family". The trust in one another that is alive to family ties, coupled with the Co-op's "low-risk, high-transparency" operative strategy, has enabled such social enterprises to weather difficult periods of financial crises.

For example, the Co-operative Banking Group, UK, is a winner of the Financial Times Sustainable Bank of the Year Award. Rabobank Group, a co-operative bank from Netherlands, is ranked 10th in the Global Finance Safest Banks Award 2012. Several local banks in Singapore are among the winners of the same award.

DIVIDENDS FOR GOOD

Members of the TCC Credit Co-operative Limited (TCC) enjoy 24-hour banking access via

Internet, telephone and ATM just like the regular customers of a bank.

Higher interest rates to cultivate the habit of saving is a characteristic of TCC and other Credit Co-ops, which also offer their members rebates, discounts and use of facilities.

The TCC Common Good Fund grants scholarship and bursaries to help children receive the education they need.

Most importantly, TCC's members, who may be ordinary workers with little collateral, are able to obtain unsecured loans in times of financial need.

GOING THE EXTRA MILE

A Co-operative serves its members with a personal touch.

Mr Zen Wong (not his real name), 30, was advised by a friend to join TCC when he was facing credit card debts.

TCC helped provided him with a consolidation loan, on one condition: his credit cards were "confiscated" to prevent him from rolling his debts. Three years on, with the help of the Co-op, Mr Wong has cultivated the habit of keeping monthly savings and by April next year, he will be debt-free.

AUPE Multi-purpose Co-operative Limited member, Madam Ang Seok Lin (not her real name), recalls the Co-op's staff who would help her to fill up the study grants application for her son every year.

As a single parent who applies for loans to lessen her financial burden of education fees, bills and other expenses, Madam Ang has never been rejected since she joined as a member 13 years ago.

SELF-HELP, COMMUNITY HELP

Making a social difference to their members is the key reason for the Co-ops' existence.

As a Co-op member, you also serve the other members and the community directly. Each time you save, you help another member to obtain basic amenities and relieve financial stress caused by debt.

The Singapore Teachers' Co-operative Society (STCS) whose members are mainly teachers, makes donations to non-profit organisations, such as hospices and welfare homes.



School children interacting with the elderly, as part of STCS' social relation.

Since 2003 STCS has disbursed \$136,800 in student grants to 780 pupils from 76 secondary and primary schools.

In recognition and to instill the self-help and community spirit into children, schools have involved their recipients to pen down their gratitude.

Primary 5 student, Xavier Oei, from Farrer Park Primary School wrote that he was grateful he could use the grant to purchase his textbooks.

The Singapore Mercantile Co-operative Society (SMCS), a time-honoured Co-operative founded in 1928, serves 5,700 members from 60 commercial firms.

Apart from teaching its members to "save regularly and borrow wisely", the Co-operative also cares for the welfare and social interests of its members and their families.



Children benefit from Credit Co-operatives' bursaries and scholarships.



Each time you save with a Credit Co-operative, your money goes towards helping fellow members as well as their families.

2012 YEAR OF CO-OPERATIVES

Over 800 million people worldwide are members of Co-operatives, also known as a "Co-op".

These social enterprises can be found in all economic sectors, from agriculture to financial services.

Members of Co-operatives usually share a common bond, such as being employees of the same organisation or industry sector.

Every member has voting rights at a Co-op's annual general meeting, and a sense of belonging is cultivated as the members band together to help one another.

Recognising the power of Co-operatives as a model to help eradicate poverty, the United Nations has earmarked 2012 as the International Year of Co-operatives (IYC).

In fact, the economic activities of the 300 biggest Co-operatives in the world now equals the 10th largest national economy.

The Singapore National Co-operative Federation (SNCOF) steers the Singapore IYC Programme and is the apex organisation for Co-operatives here. Currently, 29 Credit Co-operatives here are affiliate members of SNCOF.

NO-FRILLS BANKING SERVICE

In Singapore, Credit Co-operatives, also known as "Credit Co-ops", have served the nation by providing no-frills banking services for those in the lower and middle-income brackets for over 85 years.

Most of the pioneering Co-operatives from the 1920s started out as thrift and loan societies so that people do not need to resort to borrowing from moneylenders and pay exorbitant interests.

What makes Credit Co-ops different

	CREDIT CO-OPS
Individual ownership & Voting Rights	Yes. Members are able to have an individual stake in the co-op and has voting rights.
Objective	To take care of members' economic needs, working towards the improvement of their standard of living, and socio-economic standing. This is done so by assisting members with: <ul style="list-style-type: none"> Personalised, convenient and safe banking services with competitive savings rates Regulated, but easier access to loans at lower loan rates
Social Mission	Dedicated to serve members and direct community.
Benefits	For all members <ul style="list-style-type: none"> Dividend payouts Rebates Discounts Use of facilities

Credit Co-operatives are not charities and are not government-linked. They are not-for-profit enterprises that follow the principle of self and mutual help to serve social and financial needs of members by encouraging savings and providing affordable loans.

Source: SNCF

80th Anniversary Dinner & Dance 2012



The above event was held on Saturday, 8 September 2012 at the Marina Mandarin Hotel. The Society was honoured to have Mdm Halimah Yacob, Minister of State, MCYS as the Guest of Honour for the function. About 480 friends, guests and well-wishers were present to celebrate the occasion. Local artists performed cultural dances depicting the vibrant life-style of the various races of Singaporeans while a four-man band entertained with a medley of songs from the fifties and sixties. It was indeed a memorable night for all present. As part of its services to the community, the Chairman of the Society presented two cheques, each worth \$5,000.00 to SASCO Ltd and the Society's Childcare Centre.

8 Staff members from the Society and the Childcare Centre and 8 members of the Committee of Management received long service awards from the Guest of Honour.

The Awardees were:

COMMITTEE OF MANAGEMENT MEMBERS:

Mr Chua Sian Kay
Mr G Anthony Samy
Mr Peter Tan Swee Chong
Mr Chua Poon Guan

Mr Lai Yeok Chun
Mr Chan Wah Guan
Mr Teo Chor Kai
Mr Loo Choo Beng

CHILDCARE CENTRE STAFF:

Mdm Foo Chai Keong
Mdm Ivette Alyssia Soo Siew Siew
Ms Tan Seh Keow
Mdm Sylvia Lai Swee Moi

SOCIETY'S STAFF:

Mdm Arifah Begum
Ms S Telakavathi
Mdm Yeok Ak Kyeok
Mrs Chia Teck Lim

Message from Guest of Honour

Ladies and Gentlemen,

A very good evening to all. I am pleased to join you in celebrating the 80th anniversary of The Singapore Teachers' Co-operative Society. I congratulate the Co-operative on its 80 years of operations and contributions to the Singapore Co-operative movement.

Co-operatives play an important role in our society. They are formed on the premise of self-help and mutual assistance, and are set up to address the economic and social needs of their members. Thrift and loan co-operatives were the earliest forms of co-operatives in Singapore and the Singapore Teachers' Co-operative was one of the pioneers in this sector.

The Singapore Teachers' Co-operative has played an important role in addressing teachers' economic and social needs. In addition to promoting thrift and providing loans to members, the Co-operative has also organized programmes and activities to cater to members' social and recreational needs.

Registered as "The Singapore English Teachers' Co-operative Thrift and Loan Society" with 6 members on 20 May 1932, it grew to 134 members by the end of that year. Today, the Co-operative has a membership of around 4,300 members and total assets of \$78 million as at 30 June 2012.

It is heartening to note that the Singapore Teachers' Co-operative has withstood the test of time. The Co-operative has adapted to the evolving needs of members and continues to this day to provide members with the services they need, and to serve the community.

Importance of Leaders

The Co-operative is run by teacher volunteers. I applaud their commitment and am gratified to note that some of them have served in the Committee of Management for more than 35 years. We will be recognizing these dedicated co-operators later this evening.

The role played by the leaders of a co-operative is becoming increasingly important. Credit co-operatives were generally set up with humble beginnings to meet the financial needs of their members. Credit co-operatives would now find themselves operating in a much more complex business environment than before. This is in part due to global economic uncertainties, inherent risks in operating a thrift and loan business as well as evolving expectations of members.

It is therefore important that co-operatives look into the issues of leadership strengthening and renewal. This is a challenge that many co-operatives face and the Singapore Teachers' Co-operative is no exception. On one hand, the older members have retired or resigned from the Co-operative. On the other hand, it is a challenge to attract younger volunteers. I would like to encourage the younger members of the Co-operative to step forward, contribute your relevant skill sets and expertise, and serve in the Committee of Management. As part of the management team, I believe you will also find fulfillment and satisfaction in overseeing the operations of a co-operative that serves more than 4,000 members.

Enhancing Co-operative Capabilities

In addition to leadership strengthening and renewal, co-operatives also have to continuously build up their internal capabilities and systems. I am pleased to note that the Singapore Teachers' Co-operative has signed on to the IT System Shared Services which was initiated by the co-operative apex body, the Singapore National Co-operative Federation or "SNCF" for short. This deposit and loan system will help improve data management thereby enabling credit co-operatives to better manage their business and services to members. The Singapore Teachers' Co-operative is one of 6 participating credit co-operatives and the new system is expected to be operational in 2013.

Concern for Community

I am also heartened to hear that the Co-operative not only demonstrates its commitment to its members, but also to the community at large. "Concern for Community" is in fact one of the seven Principles of Co-operation that co-operatives throughout the world generally conform to. The Co-operative for example, runs a Childcare Centre at Hougang as a community service project. It also strongly supports SASCO (pronounced as "SAS-CO") Ltd which provides social services to the community. These two organisations will also be receiving cash donations from the Co-operative tonight.

I am also heartened to note that the Co-operative gives cash grants to schools to help their needy pupils. Since 2003 to date, the Co-operative has given about \$137,000 to benefit 760 pupils from 76 primary and secondary schools.

Conclusion

This evening's dinner and dance provides a good platform for members from different schools as well as co-operators from different co-operatives to meet and interact.

On this note, I congratulate the Singapore Teachers' Co-operative once again on your 80th anniversary. I wish you the best in the many more years to come.

Have an enjoyable evening. Thank you.

Mdm Halimah Jacob
Minister of State, MCYS



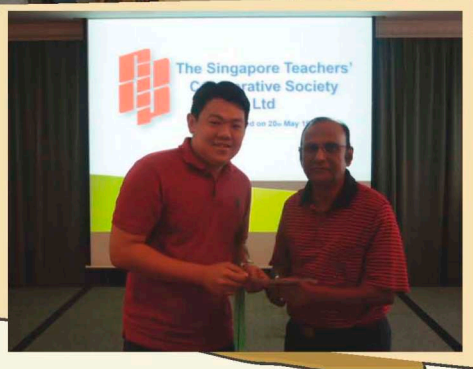
Membership Drive

The Society's membership team was present at Teck Ghee Primary School (10.10.2012) and Teck Whye Secondary School (12.10.2012) to make presentation to the staff of the schools. The audiences were enthusiastic and asked many questions regarding the Society's activities and the benefits of being a member. Teck Whye Secondary School staff responded with 33 of them signing up for membership. The school is also the first school to receive from the Society the \$1000 cash grant to their school staff welfare fund for the year 2012. Please visit the Society website at "www.teachersco-op.org.sg" for more details on membership grant.

▼ Teck Whye Secondary School



▼ Teck Ghee Primary School



▲ Mr Sebastian Tiong of Teck Whye Secondary School receiving the \$1000 cheque

Student Welfare Grant 2012



▲ Peirce Secondary School



▲ Huamin Secondary School



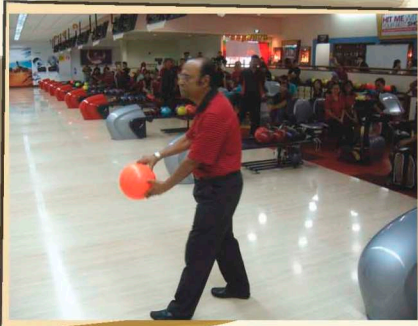
▲ Unity Secondary School

10 Schools were selected to receive \$1800 each to help their needy pupils. School principals or their representatives were present at the Inter School Bowling Championship function to receive the grant from the Society's Chairman. The 10 receiving schools were Huamin Primary School, Innova Primary School, Teck Ghee Primary School, Macpherson Primary School, Unity Primary School, Woodlands Secondary School, Peirce Secondary School, St. Anthony Canossian Secondary School, Macpherson Secondary School and Unity Secondary School.

Inter-School Bowling Championship

The above event was held on 3 November 2012 at Orchid Country Club. Response to this event had always been overwhelming. Within an hour of registration, all the 34 lanes available were taken up. Schools interested in participating are reminded to be on the look out for notification in 2013 at the MESRC, as well as the Society's website.

▼ Roll-off by Mr Richard Zaccheus



▼ Champion: Greendale Secondary School



▼ 1st Runner Up: Yishun JC



▲ 2nd Runner up: Evergreen Primary School



▲ Male Champion



▲ Female Champion

Best Bowler Award - 2012

Female

Lim Fong Yee

Yishun JC

Male

Lian Kok Yeow

Greendale Sec

In Appreciation

Mr T. P. Naidu (retired principal) was one of the Society's Vice-Presidents since 1975. He relinquished his post in March 2012. The Committee of Management would like to thank him for all the help and guidance in the past and wish him well.



▲ Mr T P Naidu receiving a token of appreciation from Mr Zaccheus, Chairman of Teachers' Co-op.

SOCIETY'S MANAGEMENT

PATRON

MR HAWAZI DAIPI

Senior Parliamentary Secretary
Ministry of Education &
Ministry of Manpower

PRESIDENT

MS CHAN LAI FUNG

Permanent Secretary
Ministry of Education

VICE-PRESIDENTS

MRS BRENDA TAN

(Principal, retired)

MR GOH EK PIANG

COMMITTEE OF MANAGEMENT

CHAIRMAN

Mr Richard Zaccheus Bains

DEPUTY CHAIRMAN

Mr Fok Kim Fook

HON. TREASURER

Mr Chua Poon Guan, PBM

HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

HON. ASST. TREASURER

Mr Chern Meng Hock

MEMBERS

Mr Raymond Poon Siow Leng

Mr Lai Yeok Chun

Mdm Ng Moi Sng Patsy

Mr G Anthony Samy, PBM

Mr Allan Tok Wei Cheng

Mr Chua Sian Kay

Mr Loo Choo Beng

Mr T Subramaniam

Mr Peter Tan Swee Chong

SENIOR MANAGER

Mr Teo Chor Kai

INTERNAL AUDITORS

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TEACHERS' CO-OP NEWS

A Publication of
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The Ladies' Committee presents:



Tour to: Gardens by the Bay

Date:	9 March 2013 (Saturday)
Total Cost:	\$45 (inclusive of transport, entrance to the two conservatories and lunch)
Payment by members:	\$25 (Subsidy of \$20)
Payment by non-members:	\$35 (Subsidy of \$10)
Registration:	Please call Mdm Arifah @ 6440 4393 by 31 January 2013.
Programme:	
0915h	Meet at Society's Office for transport to Gardens by the Bay
1000 – 1200h	Gardens by the Bay – Free n Easy
1200h	Gather for transport for lunch
1230h	Chinese lunch at a local restaurant (Halal food can be arranged)
1400h	Home Sweet Home (Transport to Society)

Each member can only bring along one guest!

Announcements

Nominees Update

With effect from 9 July 2012, the Co-op act allows a new member to sign in only one beneficiary as a nominee. Any member who wishes to update his/her nomination has to comply with this new rule.

Members who have not made any nomination are reminded to do so to avoid inconvenience and controversy should a claim arise.

You may call the Society to send you a form or download it from the Society's website @ www.teachersco-op.org.sg

Continuation Of Membership

Members are reminded that they are allowed to continue their membership with the Society after their retirement. It is necessary for such a member to apply for continuation at least three months before their retirement date. Please contact the Society for an application form or download it at "www.teachersco-op.org.sg"

Subsequently, please submit a copy of your retirement letter to the Society for a record.

Cash Payment or Fund Transfer To The Society

Members who make cash payment or transfer funds to the Society via inter bank GIRO are reminded to inform the society immediately so that their accounts can be updated promptly. Please note that bank credit statements to the Society do not carry individual identification. As such, your co-operation in this matter will be greatly appreciated.

You may call or email the society if you perform any of the above action. Please ensure you provide **Your NRIC No** when you correspond with the society.

A Gentle Reminder : Term Deposit Renewal and Bonus Saving Maturity

Please return your instruction sheet with regard to the above promptly so that you will not lose out on any interest payment.

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