

## **MEDIA RELEASE**

For immediate publication



### **NTUC FIRST CAMPUS AND OCBC BANK ANNOUNCE NEW FINANCIAL AID FOR RETRENCHED PARENTS**

Singapore, 3 March 2009 – OCBC Bank and NTUC First Campus' Bright Horizons Fund (BHF)<sup>1</sup> pooled together \$250,000 for a new scheme that helps retrenched parents keep their pre-schoolers in school. The OCBC-Bright Horizons Fund (OCBC-BHF) Retrenchment Relief Scheme sees a sponsorship of \$200,000 from OCBC Bank, disbursed over two years. The Bright Horizons Fund will match this with \$150,000 each year.

Dr Cheong Choong Kong, Chairman of OCBC Bank said: "OCBC Bank is very happy to launch the OCBC-Bright Horizons Fund with NTUC First Campus and do our part to help the needy by contributing \$200,000 over 2 years to the OCBC-Bright Horizons Fund Retrenchment Relief Scheme. This scheme, very appropriately launched in these difficult times, will ensure that no child of NTUC First Campus will have to stay home because of financial problems facing the parents. Children of parents who have been retrenched will receive special payout packages which allow them to pay for the school fees and continue his pre-school education."

A major supporter of children and education, OCBC Bank has previously donated \$450,000 to the Bright Horizons Fund, over three years (2006 – 2008). This has helped 300 reading-at-risk children last year to level up on their literacy skills, so that they can be on par with their peers when they reach Primary School.

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<sup>1</sup> Annex A for details of the Bright Horizons Fund

## **The OCBC-BHF Retrenchment Relief Scheme**

The OCBC-BHF Retrenchment Relief Scheme aims to help 200 families this year. This is the second time NTUC First Campus (previously known as NTUC Childcare) has reached out to parents during a recession. The previous Retrenchment Relief Scheme was offered in 2003, and gave retrenched parents a \$100 rebate on monthly fees for up to three months. This was at an estimated cost of more than \$100,000.

Parents who have been retrenched and whose net household income is now below \$2,200 or \$600 per capita, are eligible for the OCBC-BHF Retrenchment Relief Scheme. Families with a monthly net household income exceeding this criterion will be considered on a case-by-case basis. The Scheme will help parents pay three months of their children's My First Skool school fees. The scheme can be extended beyond three months for families in need, assessed on a case-by-case basis.

Parents of My First Skool can apply for the Scheme by approaching the school principals to make their applications, and submitting a letter of retrenchment from the company.

Mr Lim Boon Heng, Minister, Prime Minister's Office and Chairman of the Fund's Board of Trustees said, "Pre-school education is vital to help every child develop skills and values at his foundational years. We want to ensure that their learning process continues seamlessly, regardless of the economic situation. We started this new Scheme because we expect a bigger need for financial assistance for this recession. NTUC First Campus Bright Horizons Fund is very appreciative of the help from like-minded partners such as OCBC, who values education, to help children stay in school."

The OCBC-BHF Retrenchment Relief Scheme was launched today at My First Skool at Toa Payoh by Minister Lim Boon Heng and Dr Cheong Choong Kong.

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#### **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$181 billion and a network of more than 480 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 370 branches and offices in Indonesia operated by OCBC Bank's subsidiary, Bank OCBC NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

#### **About NTUC First Campus (formerly known as NTUC Childcare Co-operative Ltd)**

##### **Cherish Each Child**

My First Skool is the pioneer childcare arm of the NTUC First Campus Group. We currently offer more than 4,000 childcare places through our chain of over 40 centres island-wide.

Our programme subscribes to experiential learning and a process-oriented approach that supports the natural curiosity of the child, thus helping them to develop positive dispositions desirable for life-long learning.

My First Skool (formerly known as NTUC Childcare Centres) offers childcare, infant care, student care and flexi-care programmes. We nurture confident and happy children who are ready for life and prepare them to achieve their best in school, through a balanced curriculum that lays a strong foundation for life-long learning.

#### **About Bright Horizons Fund**

The Bright Horizons Fund was set up by NTUC First Campus in Nov 2006 with the main goal of helping lower income children benefit from quality pre-school programmes in My First Skool centres despite their family circumstances.

Prior to availability of the Fund, families that could not afford childcare fees had no choice but to withdraw their children from childcare centres. These children were either kept at home or sent to short-hour preschool programmes, which compromised both the child's education and development, and also required the mother to sacrifice employment opportunities.

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## **About the Bright Horizons Fund (BHF)**

**Size of fund:** \$2.43 million

**Amount spent in 2008:** \$996,611

**Number of families helped in 2008:** 600

### **Key Programmes under BHF:**

#### 1. Read-to-REACH literacy programme

The Read-to-REACH literacy programme is Bright Horizons Fund's anchor programme, which aims to help children who are identified as weaker with recognition of letters, pronunciation and reading. The programme builds children's self confidence and gives them a sense of personal achievement through literacy games, songs and rhymes, storytelling sessions and drawing with letterforms.

Bright Horizons Fund works closely with secondary schools and junior colleges to engage students as Reading Buddies to read to the children on Read-to-REACH programme. These students volunteer to read to the children for an hour per week for a period of ten weeks, enhancing the learning of the children on the programme.

In 2007, 174 children benefited from the programme.

In 2008, Read-to-REACH extended from a one-year programme to a two-year programme, and enrolment almost doubled to 302 children.

#### 2. ThinkCAP pilot programme

ThinkCAP is a locally-designed programme for pre-school children which takes a radically novel and dynamic approach towards developing children's early and emerging skills that are basic to thinking and learning. The programme draws mainly from the theory of Mediated Learning Experience, first propounded by Israeli psychologist, Professor Reuven Feuerstein.

The ThinkCAP pilot programme, through the Mediated Learning Experience approach, provides the context that nurtures and enhances the development of a resource of skills that would enable lower income children to become competent learners by systematically identifying some of the fundamental processes and skills that are only emerging or in need of further development.

18 lower income children were on the programme, from Feb to Nov 2008.

3. Exposure to arts in partnership with The Arts House

Bright Horizons Fund is working in partnership with The Arts House to expose lower income children to various arts programmes, with the opportunity to be talent scouted for further development in this area.

In 2007, 145 children participated in two art camps, and in 2008, children had the opportunity to participate in various arts programmes under The Arts House's new Budding Artists Academy.

4. KidzQuest - Learning excursions with Young NTUC volunteers

Bright Horizons Fund is working with groups of Young NTUC volunteers to organize learning excursions for lower income children and their classmates. Lower income children, due to their families' financial circumstances, have fewer opportunities to visit places of interest.

This project, named KidzQuest, allows them to firstly, go on learning excursions, and secondly, interact with youth volunteers who bring with them a fresh perspective to learning for the children.

### **About the NTUC-OCBC Bank Alliance**

OCBC Bank has been collaborating with NTUC since 2004 to enrich the lives of union members and Singaporeans at large. Both organisations share a common goal of serving the community, by helping them to achieve their aspirations. In recognition of its excellent partnership with NTUC in enriching the lives of union members and Singaporeans, OCBC Bank was the only non-NTUC organisation to receive the inaugural U Partner Award on 21 October 2008.

OCBC Bank has been partnering NTUC to offer union members better value in the form of customised banking products and services. These would include the rewarding U Plus credit and debit cards and starter accounts to encourage union members to develop the habit of saving.

A series of NTUC-OCBC Moneywise seminars have also been organised to help create greater financial awareness among union members. Subjects shared at these seminars are aimed at helping union members to better manage their personal finances.

These efforts provide the platform for union members to benefit from various programmes to help them manage their savings and investments, to achieve their financial objectives in the long run.

OCBC Bank also actively supports NTUC programmes such as the May Day celebrations and fund-raising events. The Bank even set up the Little Skool-House At-OCBC-Centre to ensure that its employees can work with peace of mind, knowing that their little ones are close by and in the hands of good care-givers.

Finally, OCBC Bank has also extended its corporate social responsibility programme to help the less fortunate through charities supported by NTUC. These include support for the NTUC ElderCare Trust and the NTUC First Campus Bright Horizons Trust Fund.

With a fruitful partnership, NTUC and OCBC Bank will go a long way in helping to enrich the lives of Singaporeans.