

TODAY
WE SET YOU THINKING

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Trust electorate to make mature, rational choice

FROM **JASON LEE**

I agree with Associate Professor Eugene Tan that our previous Presidents, including President Yusof Ishak, were not symbols of our multiracialism simply because they were minorities (“After historic process, participants take stock of EP panel’s proposals”; Sept 17).

The success of a ceremonial head of state in unifying the country depends to a large extent on how he reaches out to the masses.

This was why Presidents Wee Kim Wee, Ong Teng Cheong and S R Nathan were loved by Singaporeans from all walks of life.

Ironically, we are moving towards a form of affirmative action to ensure that members of the minority groups have the opportunity to become head of state.

Should we worry that a non-Chinese candidate would lose to a Chinese candidate? Was this a concern for anyone, including the Government, when Mr Nathan sought to contest in 1999 and 2005?

The recent wins for minority candidates in parliamentary elections, including Mr Michael Palmer and Mr Murali Pillai, should have strengthened our confidence in the electorate to largely vote responsibly.

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The success of a ceremonial head of state in unifying the country depends to a large extent on how he reaches out to the masses.”

That more than 20,000 people, from all racial groups, paid their respects to Mr Nathan at Parliament House in a day, while others shared their stories of how he had touched or changed their lives, indicates his success as President.

Likewise, Presidents Wee and Ong are still remembered fondly not because of their race but their actions in office.

They had demonstrated genuine concern for the masses and actively participated in or launched key events that would bring the nation together for various causes, including fundraisers.

We are no doubt a young nation and will remain a little red dot. But we should trust that the electorate is mature and will make rational decisions.

In any case, our Members of Parliament should speak freely during the debate and vote according to their conscience.

This subject may have an impact on Singaporeans beyond how we elect our head of state to how we continue to instil the principles of meritocracy and multiracialism in our young.

Should the proposed amendments be passed, time will tell whether this is the best move. Or will it be a case of taking one step forward and two steps back?

Financial literacy vital to understand CPF fully

FROM **KWAN JIN YAO**

I refer to the report “Tharman prods younger S’poreans to take ‘controlled risks’ with CPF funds” (Sept 14).

That 80 per cent of those who invested monies through the Central Provident Fund Investment Scheme “would have been better off leaving their monies in the Ordinary Accounts”, and that 45 per cent of them lost money, is not surprising.

Notwithstanding methodology limitations, a MasterCard survey this year found that although the 422 respondents scored well in investment knowledge, retirement planning was the lowest-scoring component.

The first National Financial Literacy Survey, in 2005, found that “many Singaporeans do not manage and plan their finances in a disciplined or structured fashion ... (and) are also not well-versed on the key features and mechanics of common financial products”.

The persistence of low financial literacy rates means that most Singaporeans do not fully understand the CPF and its components, much less know how best to take “controlled risks” using CPF monies to earn higher expected returns.

As Deputy Prime Minister Tharman Shanmugaratnam alluded to, knowledge of risks and returns is necessary.

The implications of information asymmetries are not lost on the Government, which has introduced programmes like MoneySense to help more become self-reliant in managing financial affairs. The bigger questions are hence not only about how effective these campaigns have been but also about what should change in future.

Consequently, a broader discourse on the extent to which the Government should manage Singaporeans’ compulsory savings, and on related issues such as the adequacy of the savings with higher life expectancies, would be useful.

Yet, that would be productive only if participants have adequate knowledge of the CPF and, for younger Singaporeans with more in their accounts, the CPFIS. How many know about the investment scheme in the first place?

Given the CPF’s many functions beyond retirement, including housing, healthcare and education, plugging the information gaps seems like an urgent task.

Whose mandate is stronger on custodial issues: EP or Parliament?

FROM **DANNY TAN GHEE GAY**

I read with interest the veto issue in the White Paper on the Elected Presidency (“Govt rejects suggestion of reverting to system of appointed President”; Sept 16).

It stated: “Whether the Government makes decisions with the President’s concurrence, the President vetoes the Government’s decision, or

Parliament overrides the President’s veto, it is always an elected institution that represents Singaporeans in making important decisions relating to our financial reserves and the integrity of the public service.”

I hope the authorities can address the following issues to the layperson, who is neither a constitutional expert nor legally trained. First, regarding the mandate to do their duties, is Par-

liament’s mandate stronger than that of the President, since the former can veto the latter despite both having popular mandates?

Second, might not the public misconstrue the President’s agreement on a custodial issue as being against his or her better judgment because they erroneously assume that the President is aware that Parliament would override his or her veto?

Hard to limit working hours for young lawyers

FROM **GLORIA JAMES-CIVETTA**

I refer to the letter “Limit working hours for lawyers called to the Bar” (Sept 19).

As a senior practitioner, I have always asked my young lawyers to either take their work home and not be at the office after hours or to return to the office at the weekend.

It is not a case of senior manage-

ment making them work overtime but of young lawyers taking it upon themselves to work longer.

They take their work seriously and thus spend more time to ensure that they produce top-quality work for clients. I appreciate the care and passion young lawyers put into their work.

As young lawyers, they would also take time because they lack the experience to complete their work

faster; they spend much time on research and redrafting and fine-tuning their work.

In my law practice, my senior lawyers usually leave on the dot at the end of office hours.

Using that as a guide, I see these young lawyers learning the ropes fast and becoming wiser in time management and sharper in knowing what needs to be added in affidavits.

Thus I disagree that a statutory limit on working hours is a straightforward fix.

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