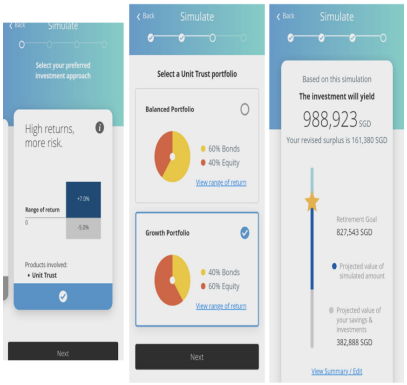
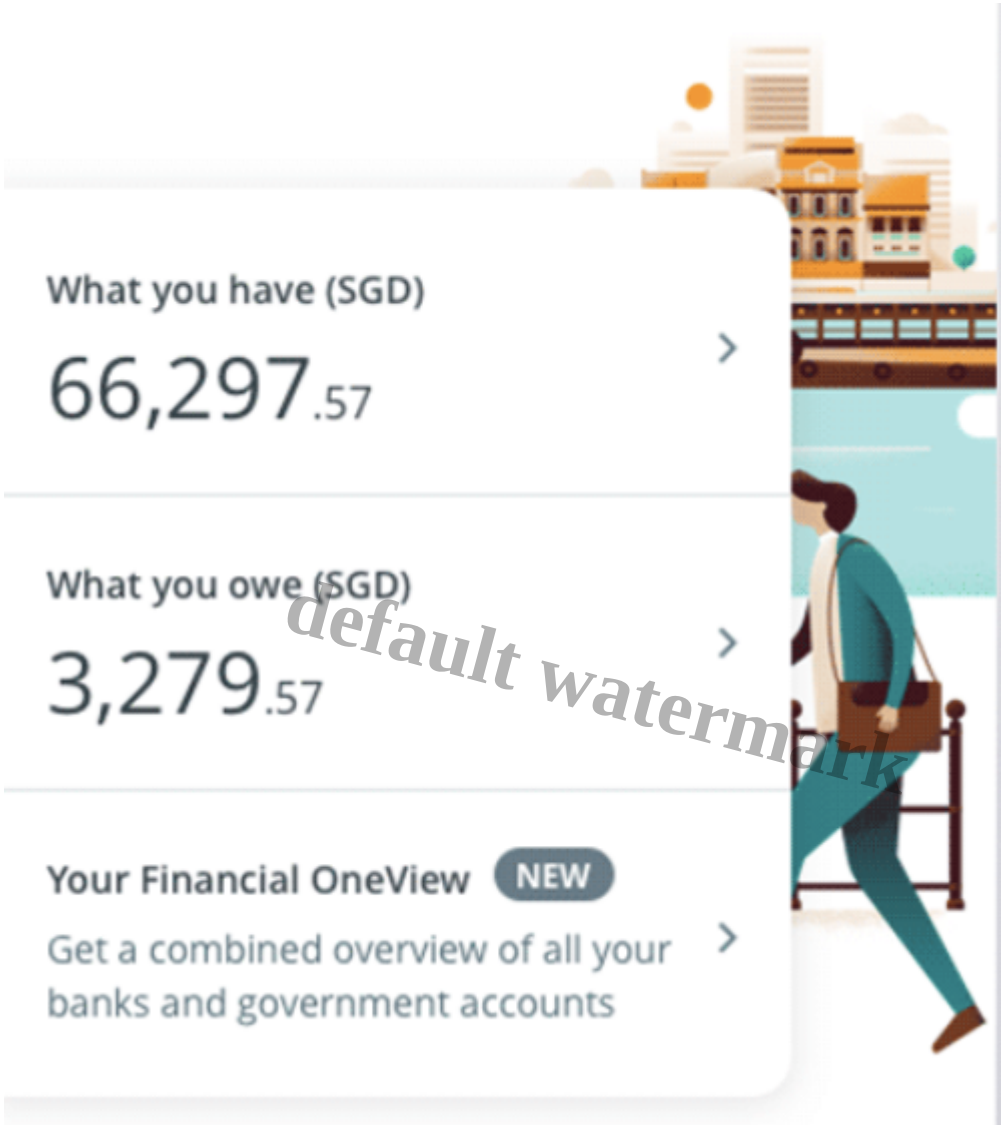


Have your accounts all over the place? OCBC Financial OneView can help

Description

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These days, personal finance is becoming easier to manage, so thereâ??s really no excuse to get started and get all your finances in order.



Back in the days, we relied on manual Excel spreadsheets to consolidate what we had. I still remember all the hassle of having to keying in data and navigating multiple Excel tabs just to get a holistic view of our financial assets, especially since it is pretty common for most of us to have bank accounts and investments spread out across different providers.

There was simply no easy way to view and manage all of that in one placeâ?¦unless you did it yourself.

Not everyone is an Excel whiz, though. And beyond just keying in and organising the data, the important question is: **are you deriving any meaningful conclusions out of all that effort?**

Today, due to MAS launching the Singapore Financial Data Exchange (SGFinDex), Singaporeans can now view and plan our finances holistically. If youâ??ve yet to hear of SGFinDex, itâ??s a pretty cool initiative i.e. the worldâ??s first public digital infrastructure to use a national digital identity (your SingPass) and a centrally managed online consent system to enable you to access your financial information held across different government agencies and financial institutions.

Thanks to SGFinDex, you can now skip the manual work and let technology do it for you.

However, youâ??ll need an application in order to benefit from SGFinDex.

In this case, youâ??d want to check out **OCBC Financial OneView**.

OCBC Financial OneView

Financial institutions like OCBC Bank have invested into building pretty savvy digital flows using artificial intelligence to actually help you make sense out of all that data that youâ??ll be retrieving via SGFinDex.

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singpass

Government Information

- CPF Account Balance
- Notice of Assessment
- HDB Ownership - Outstanding HDB Loan Balance
- HDB Ownership - Monthly Loan Instalment
- NRIC/FIN

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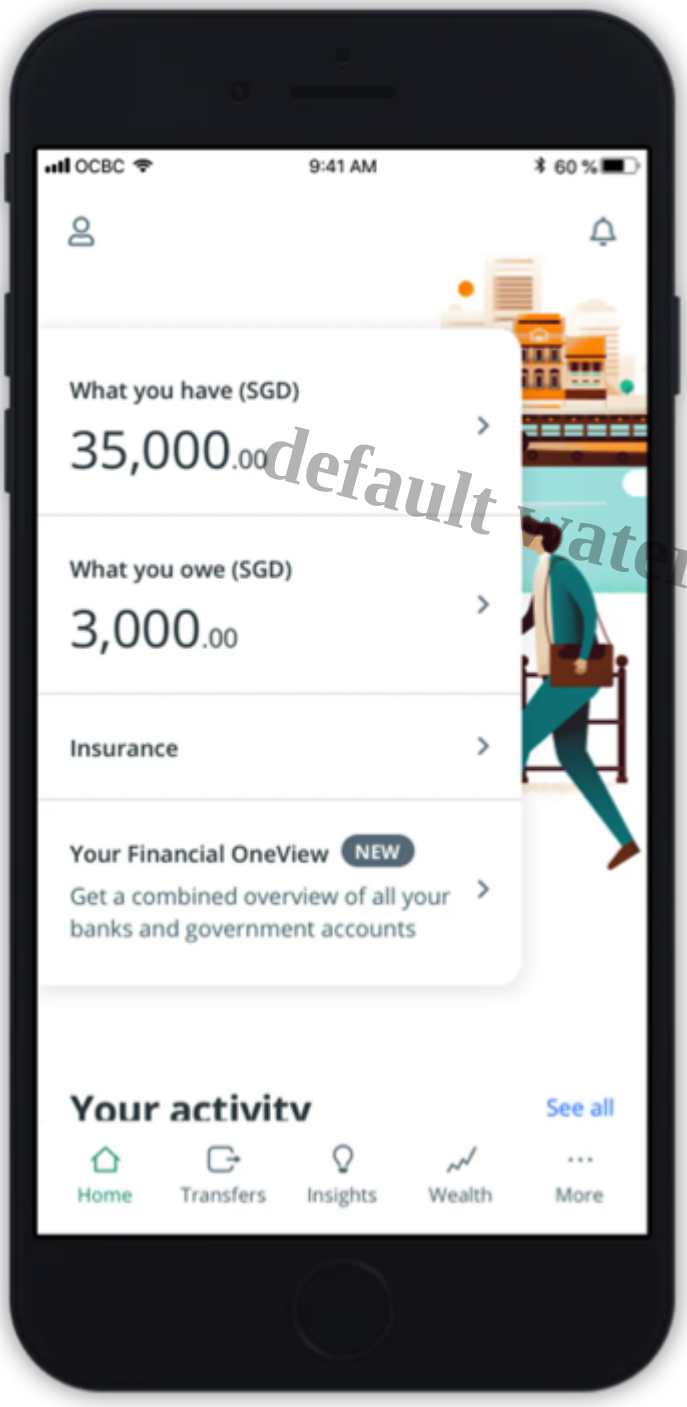
Financial Information

From DBS, OCBC and UOB:

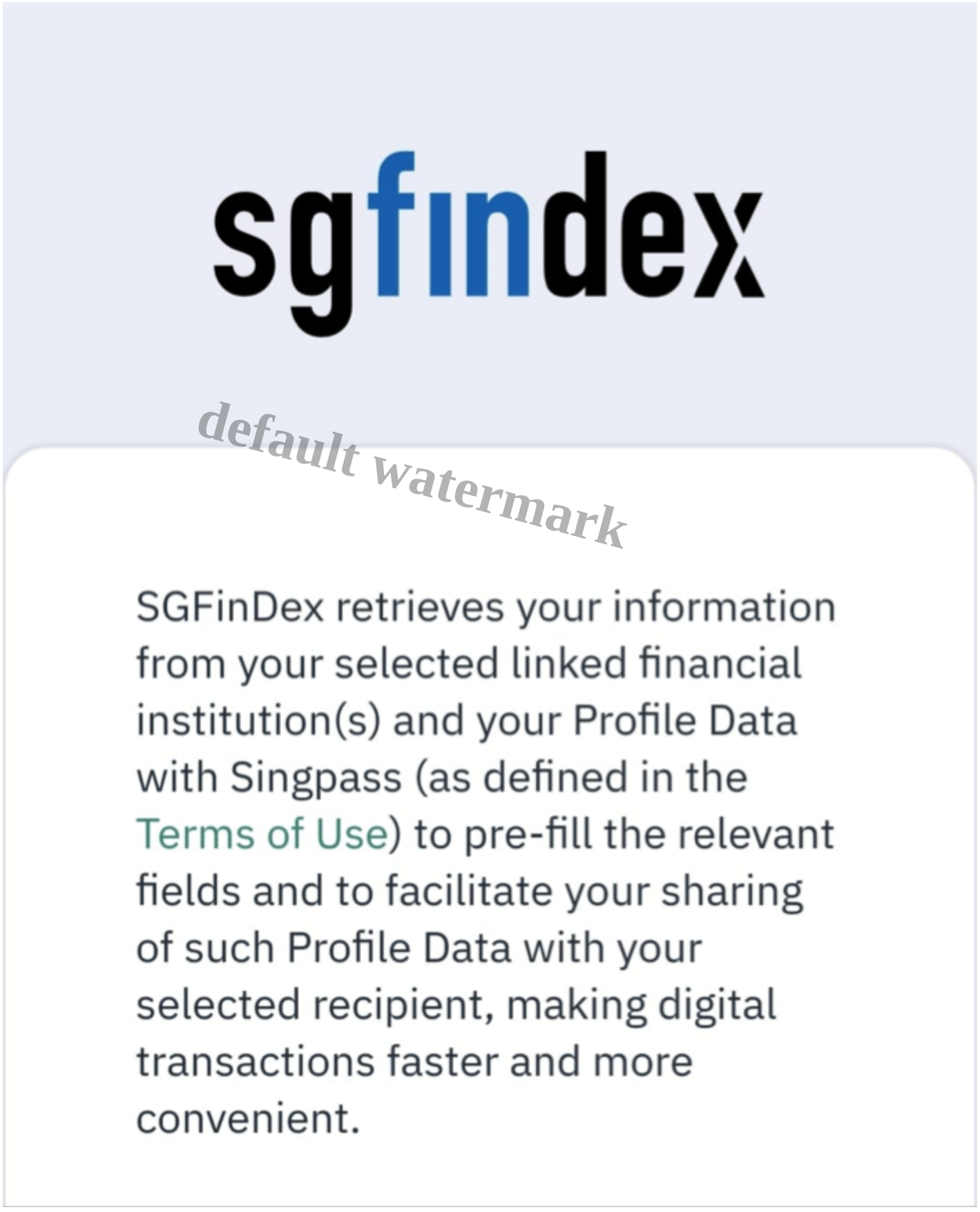
- Current and Savings Accounts
- Fixed Deposits
- Credit Cards
- Loans
- Unit Trust
- Supplementary Retirement Scheme (SRS)*
- CPF Investment Scheme (CPFIS)*

**where applicable*

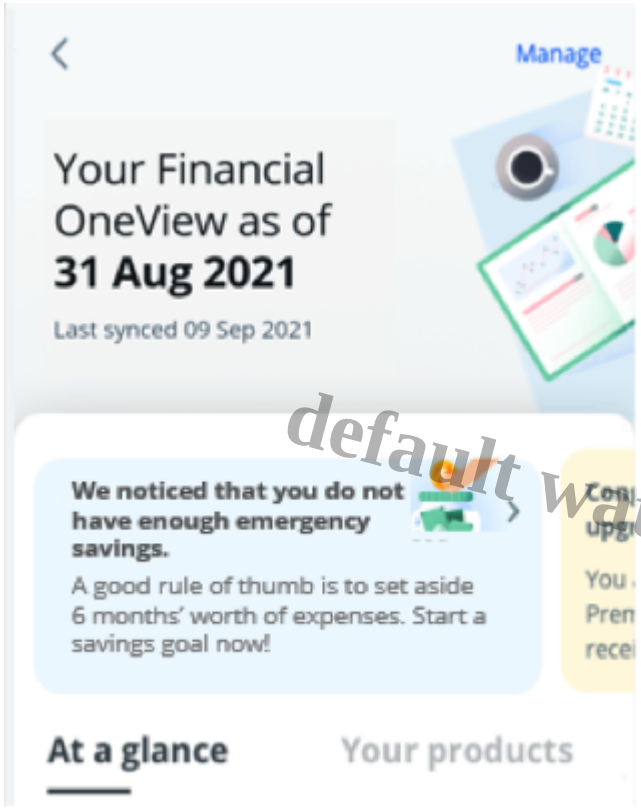
It only takes a couple of minutes to retrieve your data. All you need is to tap on â??OCBC Financial OneViewâ?• on the homepage, which will then redirect you to log in and sync your data using your SingPass.



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sgfindex
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SGFinDex retrieves your information from your selected linked financial institution(s) and your Profile Data with Singpass (as defined in the Terms of Use) to pre-fill the relevant fields and to facilitate your sharing of such Profile Data with your selected recipient, making digital transactions faster and more convenient.

After your data has been synced, the app will then be able to make sense of it for you. And this is how you can make use of OCBCâ??s personalised insights feature to understand your blind spots. For instance, if the app detects that your emergency funds may not be enough, it will prompt you to create a savings goal for it, so that your most important financial safety net is well taken care of.



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Or, if the app realises that youâ??re on a HDB loan, youâ??ll be prompted to view the savings you can potentially get if you were to switch to a bank loan instead, especially given the low interest rate environment weâ??re currently.

This is something unique, given that no two individuals have neither the same insights nor recommendations.

But aside from your current expenses, perhaps the best part of the app would be how you can use it to plan for your future goals. In our case, I used the app to project the figures so I could show my husband what he needs to do **now** to be prepared for retirement later, and also what weâ??ll need for our kids.

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My Goals

Savings Goal **Life Goals**

Your Retirement Plan >

Last updated on 20 Jan 2021

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Years to retirement	**30**
Your goal	**771,018 SGD**
Shortfall	**219,226 SGD**

Education costs are on the rise >

Studying abroad could cost you and your child **600,000 SGD** in 2033.

Calculate now



According to the app, heâ??ll end up with a shortfall of over $200,000 if he doesnâ??t start investing now. That certainly prompted him to start, and heâ??s now motivated to do a course with me so he can pick it up ð???

Plan for your retirement with OCBCâ??s Financial OneView

By now, I hope youâ??ve already started planning for your retirement.

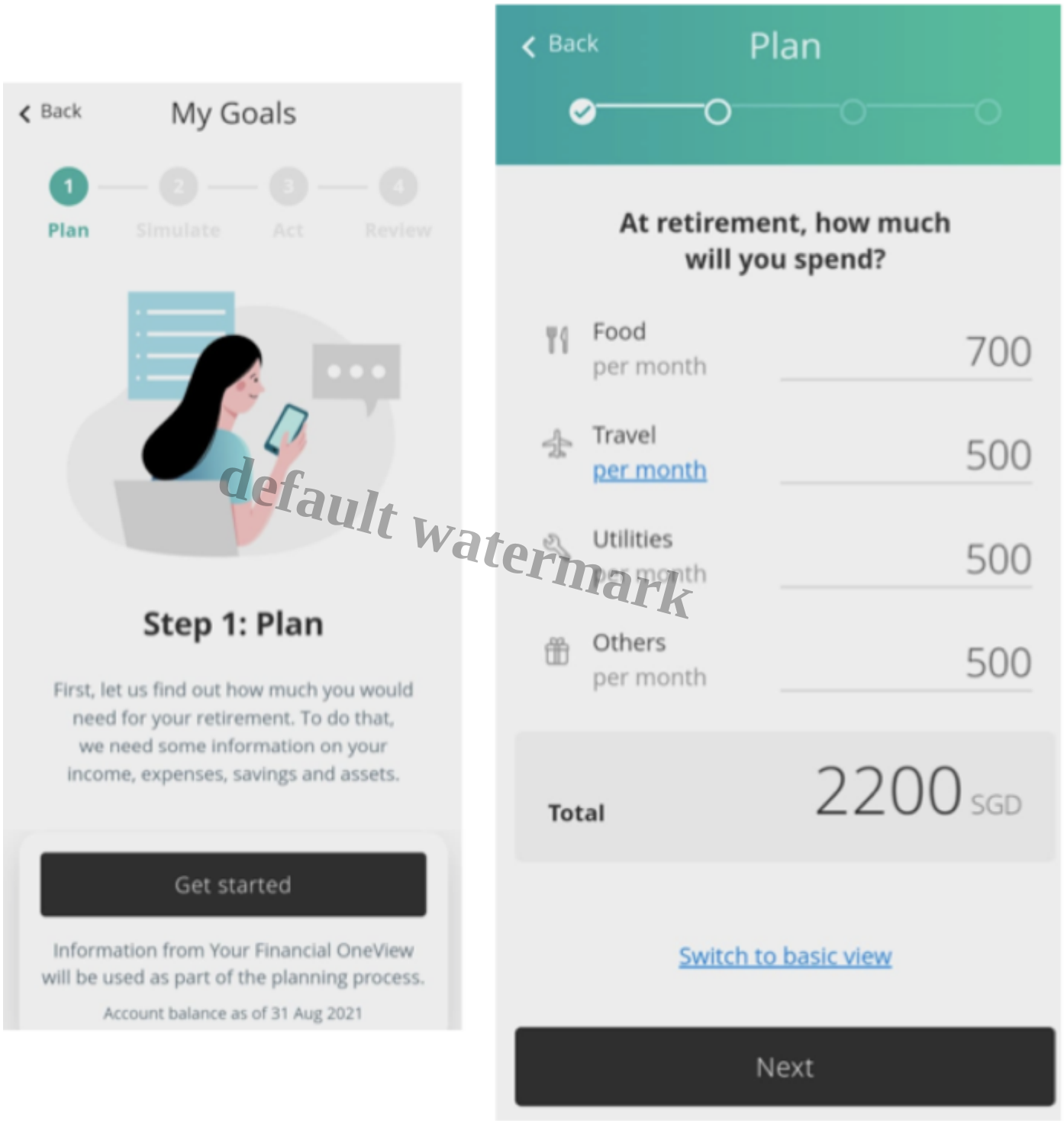
If you havenâ??t, Iâ??m going to show you **a super easy way to get started, so that you will no longer have an excuse to procrastinate.**

And obviously, thatâ??s by using the OCBC Digital appâ??s feature: OCBC Financial OneView.

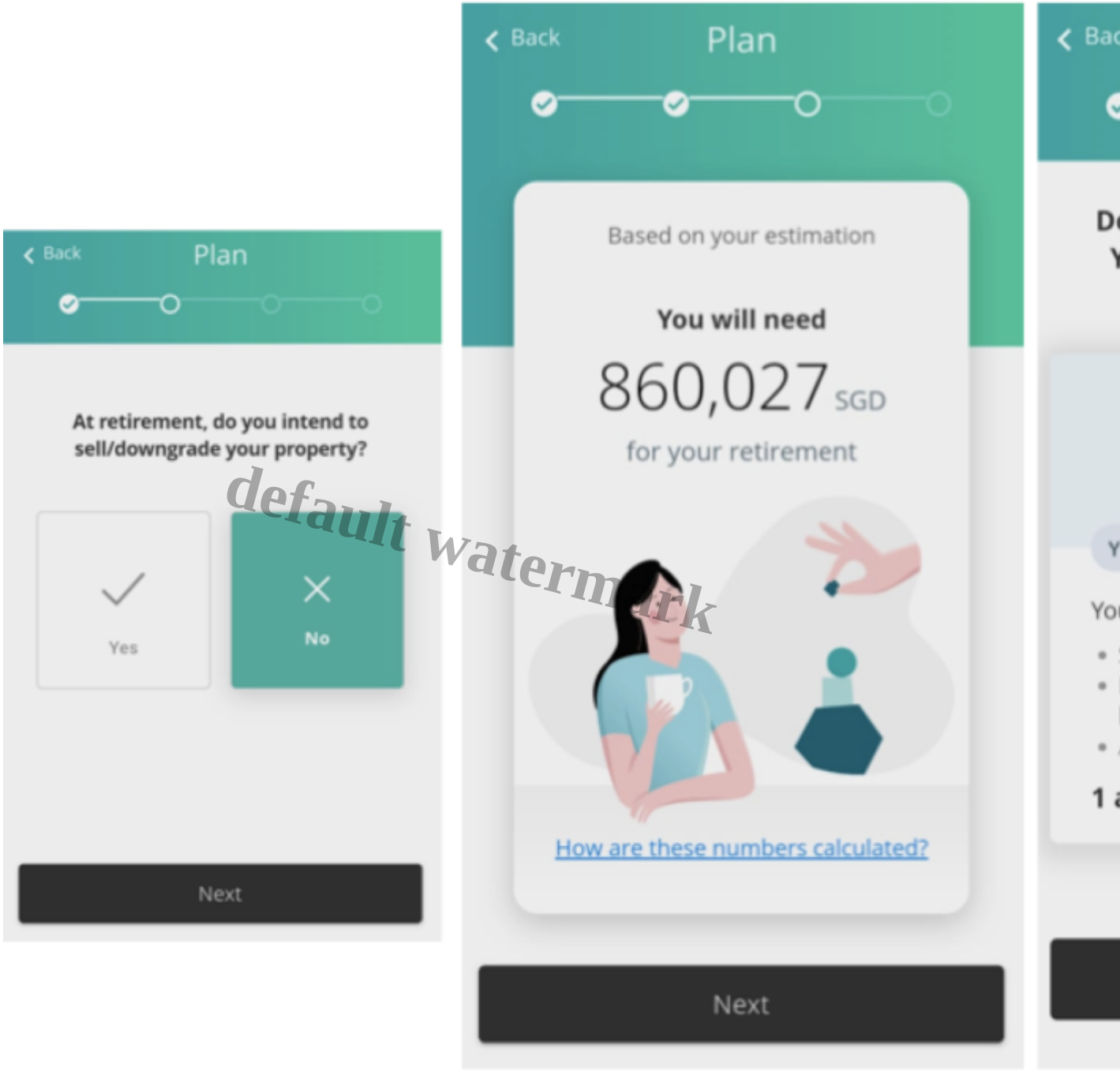
Now, instead of using preset retirement expenses (which do not account for different lifestyles and spending tendencies), I appreciate how the app allows you to input how much you foresee yourself spending each month in retirement. I hope to cook more frequently at home once Iâ??m retired (rather than always eating out), so I keyed in what I thought we would need for groceries and the occasional restaurant lunch.

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Using your CPF data that was retrieved via SGFinDex, it then calculates how much CPF Payout youâ??ll be getting at that stage. If you have other sources of income (such as from a rental property or allowance from your kids), you can also add it in here.



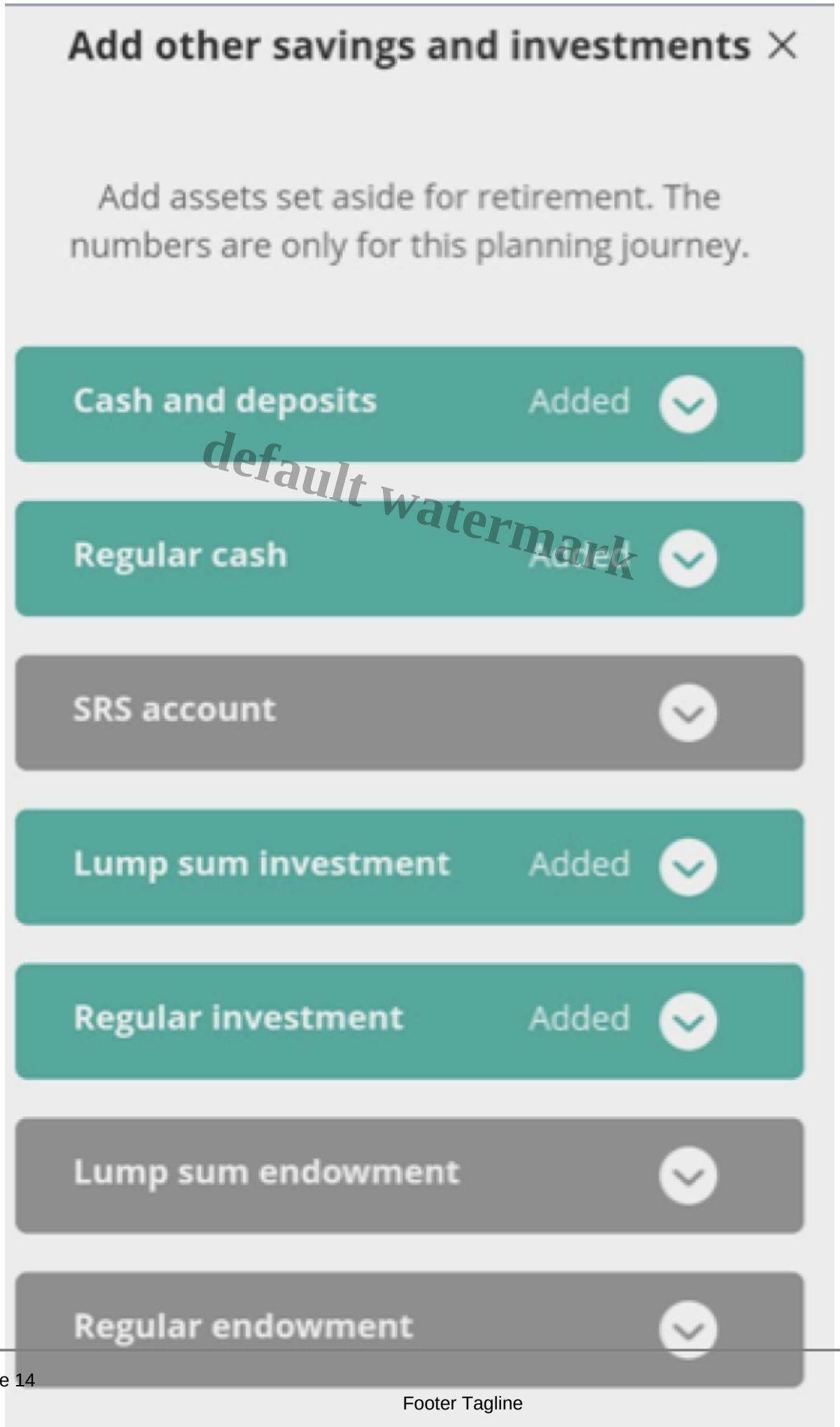
Downgrading oneâ??s property is a pretty common strategy used by many Singaporeans to unlock liquid cash for retirement, so the app also takes that into consideration.



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Unfortunately, most of the brokerages and insurance providers are not yet on SGFinDex, so your data there cannot be retrieved via the bridge. However, you can still input them within seconds on your OCBC app.

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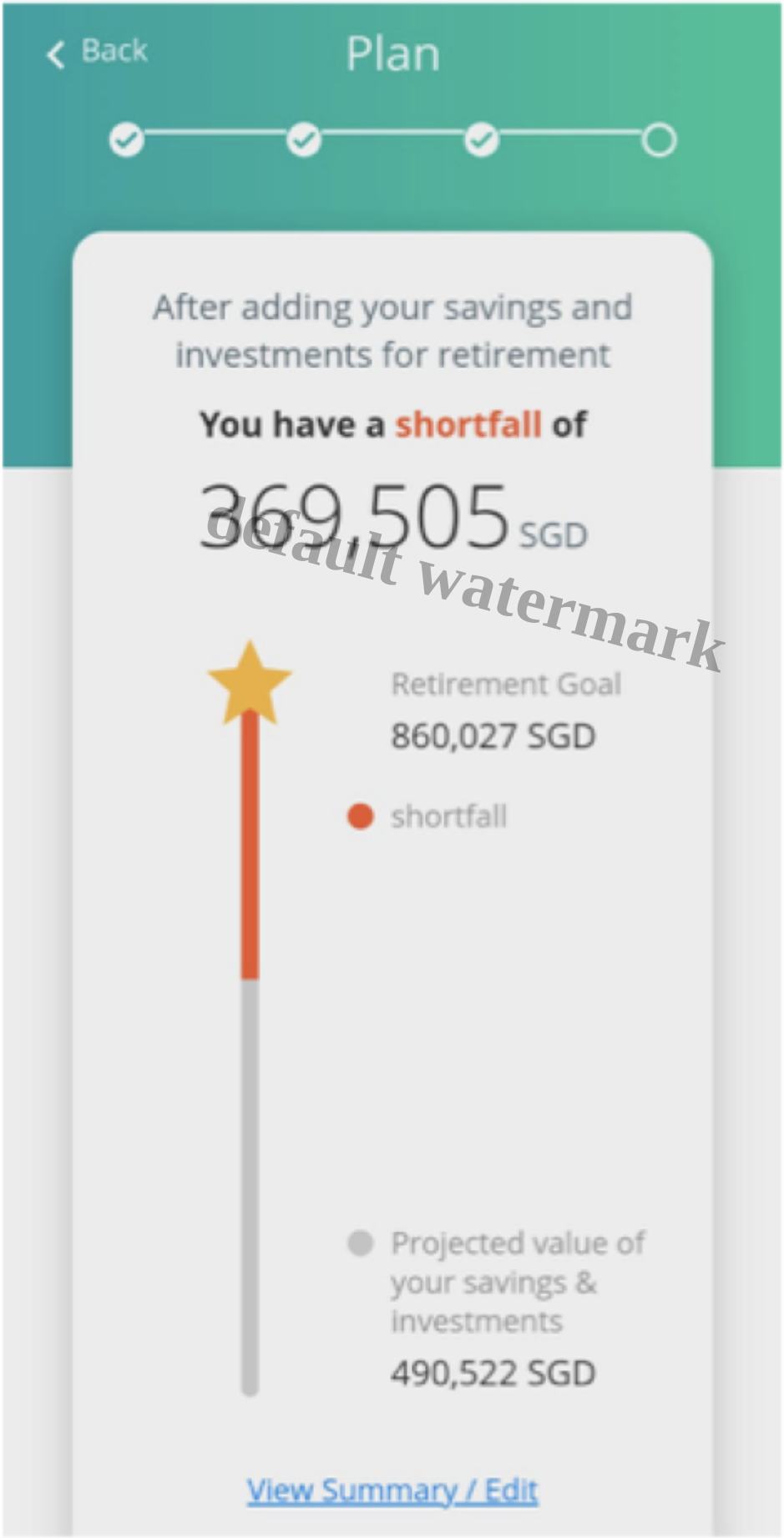
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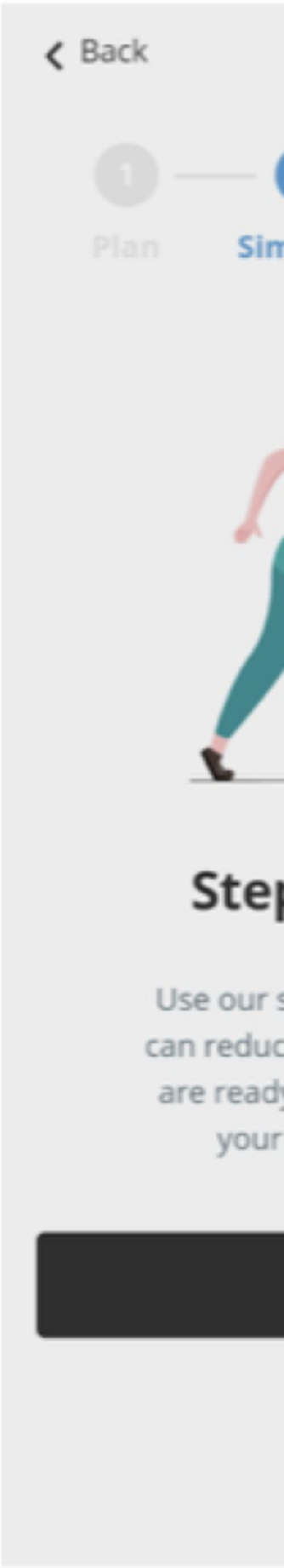
Once thatâ??s done, OCBC Financial OneView can tell you what your likely shortfall will be. In my husbandâ??s case, I could now show him the impact for if he fails to invest more of his liquid cash savings.

To convince him to pass me more money to invest (:P), I ran the simulator.

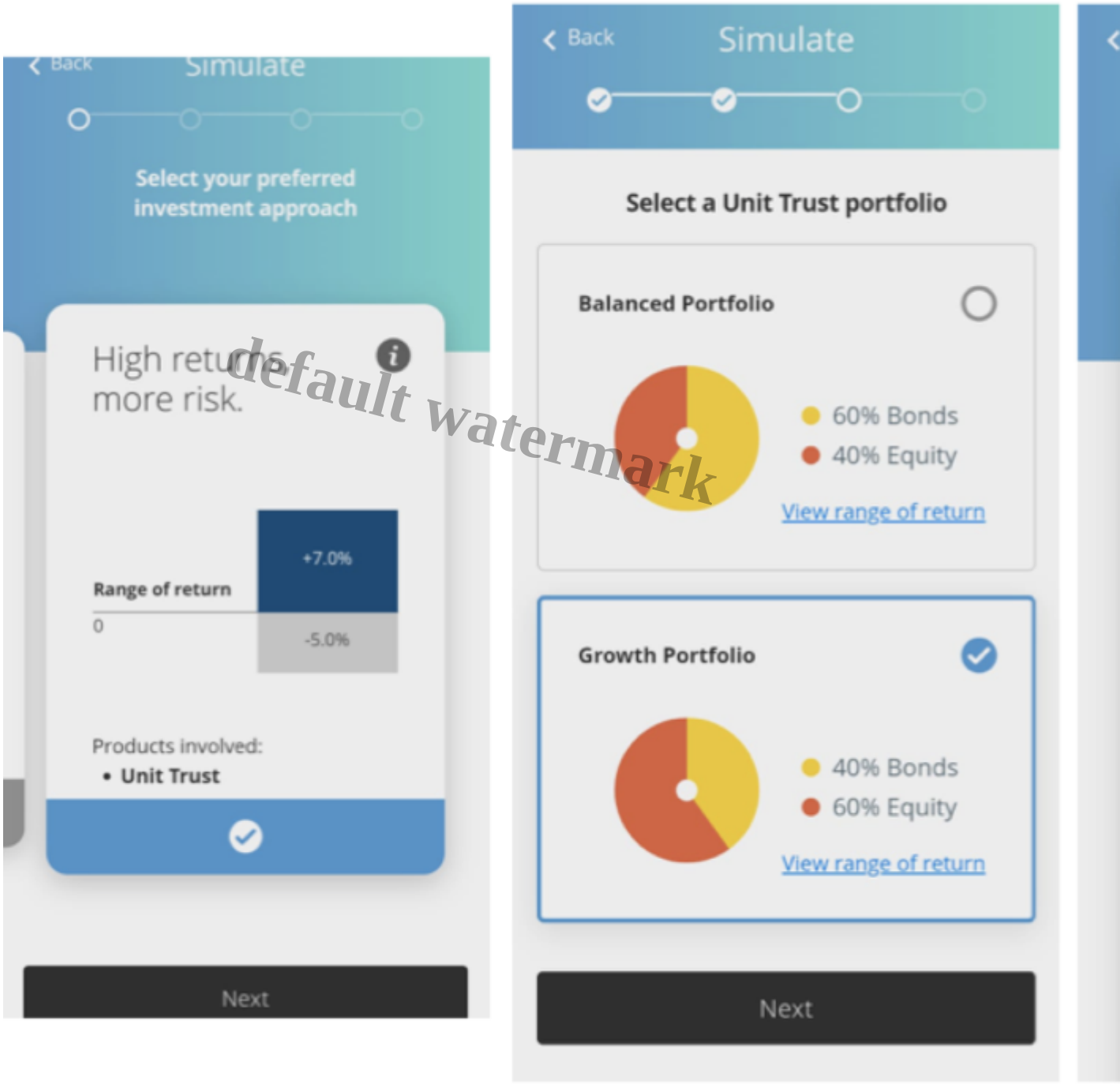
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Back
Plan
After adding your savings and investments for retirement
You have a shortfall of
369,505 SGD
Default watermark
Retirement Goal
860,027 SGD
shortfall
Projected value of your savings & investments
490,522 SGD
View Summary / Edit


Back
Plan
Sim
Step
Use our
can reduc
are ready
your

As we generally prefer active investing, I selected the higher risk approach to show him what he could potentially end up with if he were to put his money to work.

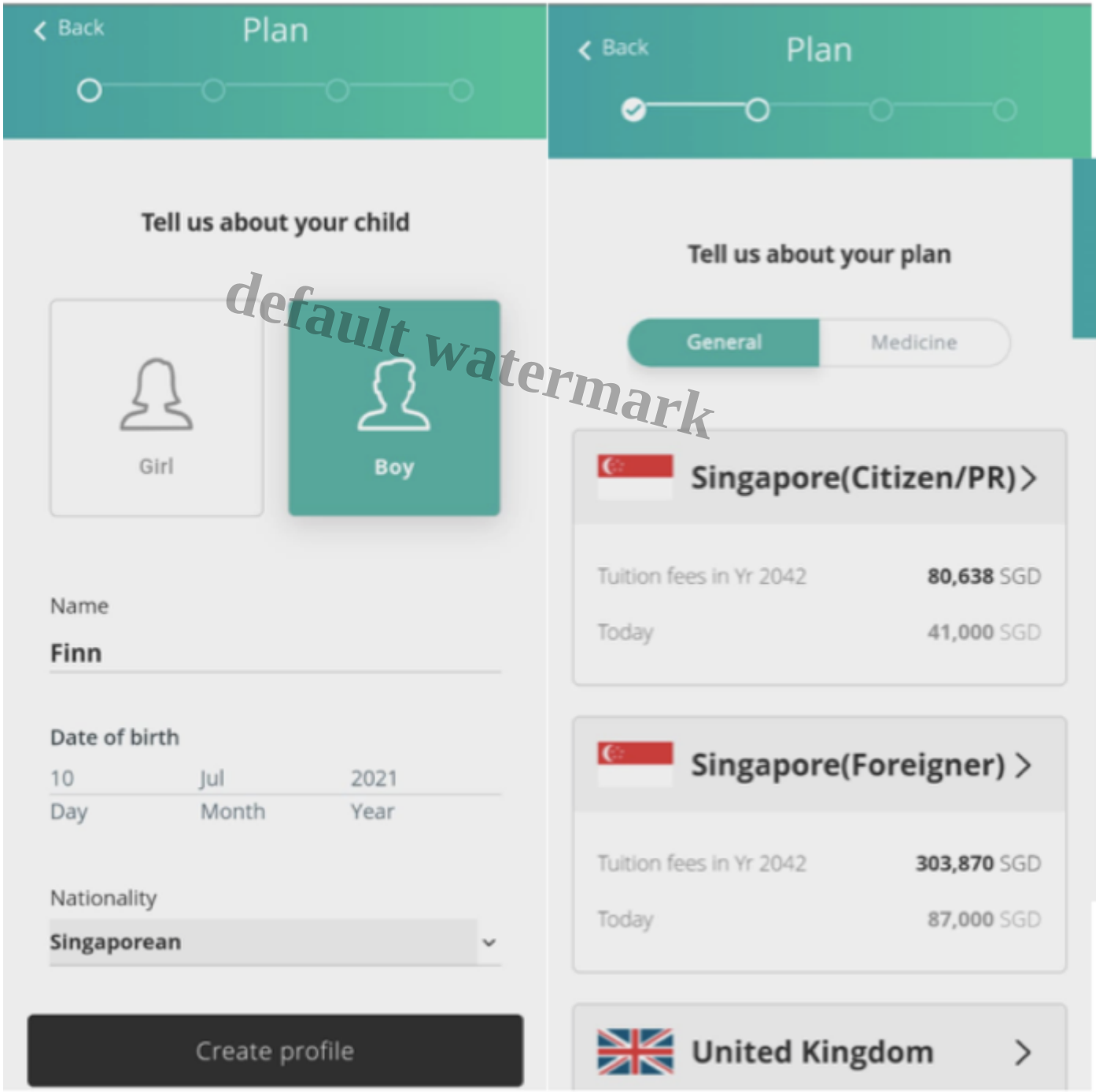


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He barely needed any convincing thereafter, and has since passed me half of his liquid savings to invest for him ð???

Of course, aside from our own retirement, my husband has also been wondering how much we might need to prepare for our kidsâ?? university education fees, especially now that weâ??re now parents to two precious sons.

So I turned to OCBC Financial OneView for help again.



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And it showed that weâ??ll need approximately S$80,000 for each of our kids.

Guess who has agreed to let me invest our kidsâ?? Baby Bonus now? ð???

OCBC Financial OneView is free to use

If youâ??re worried about having to purchase *only* OCBCâ??s products for investments, donâ??t be â?? because youâ??re free to use the insights and figure out your own action plan.

Whether thatâ??s through investing with the bank, or building up your own investment portfolio elsewhere, pick the one that works best for you.

If youâ??re one of those who have your accounts all over the place, I reckon OCBCâ??s Financial OneView can really help you get a grasp on them. Or, if youâ??re like me and need to convince your partner that it is time to start investing, the app is also a great tool to use.

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Manage
Your Financial OneView as of
31 Aug 2021
default watermark
Last synced 16 Sep 2021
INCOMPLETE SYNC
Sync to update your Aug 2021's balances
At a glance
Your products

Depending on the results, you can then **decide what your next course of action is**. Save more money? Ramp up your protection first? Or start putting money each month into investments?

The app is completely free to use, so we might as well make full use of what OCBC has invested into building for us consumers.

Go ahead and give it a try. You might just be surprised with what itâ??ll tell you about yourself.

For new OCBC Financial OneView customers
â?? To obtain a holistic view of all your finances, click on this link which will direct you OCBC Financial OneView on OCBC Digital app or Internet

For existing OCBC Financial OneView users
â?? To stay on top of your latest finances, click on this link which will direct you to OCBC Financial OneView on OCBC Digital app or Intern

Disclosure: This post is written in collaboration with OCBC. All opinions and projections are that of my own. Your results from OCBC Financial OneView will likely look different from mine (as shown in this article) as we are two different individuals with different financial circumstances and goals. For greater accuracy and personalised insights, please use the app to retrieve your own financial plan and recommendations.

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Category

1. Bank Accounts
2. Savings