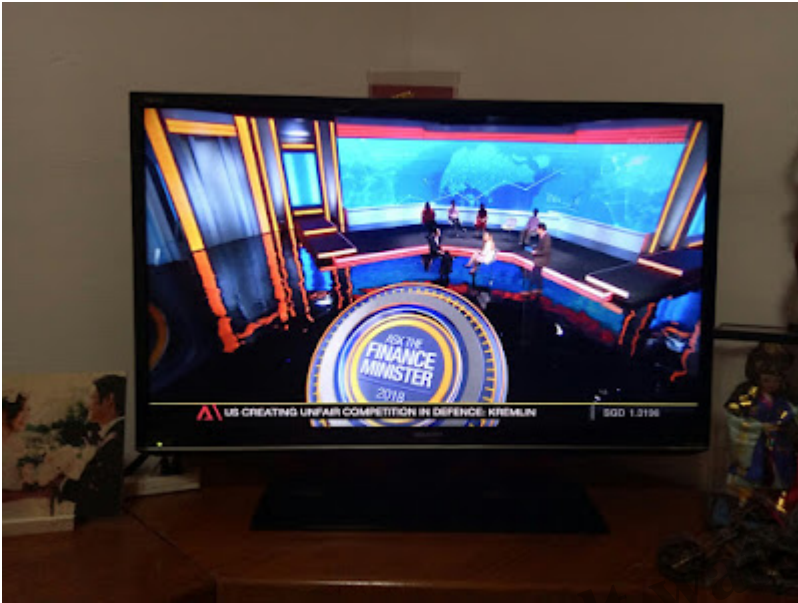


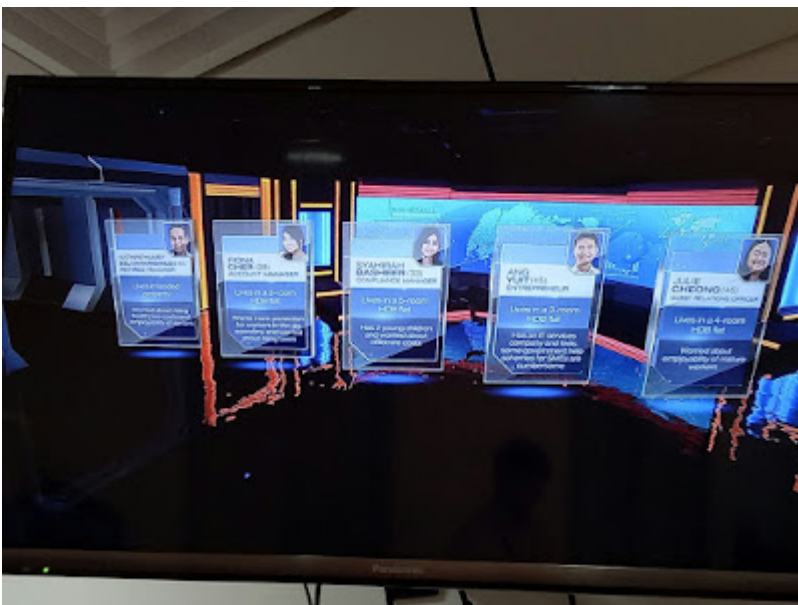
## SG Budget Babe on Budget 2018

### Description



If you were wondering whether that girl you saw on TV yesterday night was me, yes it was!

Channel News Asia (CNA) had kindly invited me to be part of their **Ask the Finance Minister 2018** show, where they gathered 5 Singaporeans from different walks of life to question Minister Heng Swee Keat after the recent Budget announcement.



I was asked to represent the **Millennials**, and here are the questions I asked (*the phrasing differs as they were not scripted*).

1. Many of my friends are increasingly joining the gig economy, where they do not get benefits like CPF or medical insurance. How will the government support and protect these workers?

2. My in-laws and my parents are my dependents, and having a child will only add further to our financial burden. As part of the sandwiched generation, we are stuck with a limited budget that needs to be allocated into different pots. With the recent hike in the foreign domestic workers levy and impending GST increase, tell me why we should not be worried?

3. There are many government schemes available but there are still people who fall through the cracks. For instance, my friend has a disabled family member who requires long-term medical care, but they do not qualify for any subsidy as their household income is more than \$2,600. What can be done?



The panel with our host, Steven Chia and Minister Heng

If you're keen on how Minister Heng responded to these questions, you can [catch the episode here on CNA](#).

In the meantime, here's a quick summary:

- There will be upcoming announcements by MOM and MOH who are looking into the issues of the gig economy, Eldersshield and healthcare concerns for the seniors
- Plan early
- Upgrade your skills to get a good job

In essence, what I got from the exchange with Minister Heng was that **we need to prepare for our own finances instead of expecting too much from the government**.

If anything, our sandwiched generation seems to still be overlooked by the government. Unlike our parents, most of us now shoulder the responsibility of caring for our ageing parents either on our own,

or shared with 1 – 2 siblings. Healthcare costs are rising, and in order to cope, a single-income household is out of the question, so most of us also then rely on a domestic helper to assist us while we're out at work.

Incomes may have risen, but are they keeping up with the increased costs? I was hoping to see more subsidies to help encourage young parents to have more kids, but that didn't come up. I was also anticipating more measures and grants to help cope with the rising healthcare costs for our parents, but again, what was announced in Budget 2018 seems to still be lacking.

For now, it seems like the only way out is for us to:

- [ensure we \(and our dependents\) are adequately covered by insurance](#)
- upgrade ourselves and get higher-paying jobs
- [build an emergency fund](#)
- [invest and plan our finances early so we do not get caught off-guard](#)



P.S. For those of you who are skeptical, **the questions were NOT scripted** – Minister Heng did not receive our questions in advance, and we got to ask the questions that we had right after watching the Budget speech earlier on Monday at CNA.



A selfie with Finance Minister Heng Swee Keat

*(Bonus question during the commercial break)*

Me: Minister Heng, so you take care of our country's budget. Who takes care of your family budget then?

Answer = his wife ?

With love,

Budget Babe

**Category**

1. Savings