



Keeping Your Finances in Order and Funding Your Dreams with AUPE Co-op

By Tan Sze Wei, Asst General Secretary, AUPE

Working in the public service is fulfilling and rewarding – you’re finally on your way to making your dreams come true. What you need to know now is how to keep your finances in order. Here’s how joining AUPE Co-op can help you achieve your goals with peace of mind.

AUPE Co-op in the News

The Ministry of Culture, Community and Youth (MCCY) is reviewing its policies to enhance the governance and management of credit co-operatives. This is part of the ongoing process by MCCY to better protect members’ interests and uphold public confidence in credit co-ops. Arising from the policy review and public consultation by MCCY, Mediacorp channel 8 news featured AUPE Co-op, one of the leading credit co-operative which has provided various benefits and services to its members. The news feature includes an interview with AUPE Adviser, Mr Ma Wei Cheng for his views on the changes proposed by the government and the measures which AUPE puts in place to uphold members’ confidence.

Why join AUPE Co-op

Many public employees find it handy to join the AUPE Multi-purpose Co-operative for their financial needs.

AUPE Co-op's members who are public employees, are not allowed, by their service contracts, to borrow money without enough security or pledges, etc. However, this does not apply to co-operative societies such as AUPE Co-op. Catered to suit the needs of public employees, AUPE Co-op offers a host of benefits such as access to credit at affordable interest rates and providing members with a safe repository for their savings.

History of AUPE Co-op

In the early days, wage earners were often at the mercy of moneylenders who charged exorbitant rates of interest. In those days there were no institutions, finance companies or banks which wage earners, who were struggling to make ends meet, could depend upon for financial relief in times of need. As co-operatives operate on a not-for-profit and self-financing basis, the leaders of AUPE formed a thrift & loan co-operative in the early 1960s to provide a safe and convenient place for its members to save money and get loans in time of need at a reasonable interest rates.

Co-operative Concept

AUPE Multi-purpose Co-operative is affiliated to the Singapore National Co-operative Federation (SNCF) and operates on the Co-operative concept of mutual help and assistance where members pool their limited individual savings to help each other. The AUPE Co-op was formed with these main objectives:

- To make it possible and easy for its members to obtain financial assistance when the need arises;
- To help members maximise their earnings from savings with AUPE Co-op;
- To pay interest and dividends on members' deposits at a higher rate compared to other financial institutions;
- Assist members to reduce the cost of living and improve their economic position; and
- Promotes mutual help and saving up for a rainy day.

\$10,000 Hospitalisation Benefit for Members

To help members defray their hospitalisation expenses, AUPE Co-op offers a free hospitalisation benefit. A member can claim \$20 per day if he is hospitalised in any Singapore hospitals subject to a maximum of \$5,000 per calendar year and up to a total of \$10,000 for the entire period of membership.

Study Grants for Members' Children

Study grants varying from \$50 to \$300 are offered to members' children to help meet their children's educational expenses. These are offered yearly, mostly based on financial need.

Types of Grants

Primary School	\$ 50
Secondary School	\$100
ITE/Pre-U/Junior College	\$150
Polytechnic	\$200
University	\$300

For those who want to save more

It's easy to save! Savings give you the means to pursue your dreams. An easy way to discipline yourself to save regularly is to save in our subscription, savings and term deposit accounts. Members benefit from attractive subscription dividends, savings and fixed deposit interests.

Subscription Deposit

All members are required to maintain a compulsory Subscription Savings Account. Members can save as little as \$10 per month. This subscription savings account will attract an annual dividend which is declared yearly at the AGM.

Savings Deposit

AUPE Co-op is offering an attractive 1% interest per annum for Year 2014. You can withdraw your savings under this account any time as and when you require it. Members will be allowed to save any amount not beyond the total deduction of 30% of their monthly salary.

Term Deposit

Besides monthly contribution, members can deposit a fixed sum of money with the AUPE Co-op, minimum of \$500. Terms available are 6, 12 or 8 months. No penalty charge imposed if withdrawn before maturity.

For those on a tight budget

There are various loan packages offered by AUPE MPC to cater to member's needs. The interest rate is kept at a low and affordable rate. Click [here](#) to understand more about our speedy loan service.

Unsecured Loan

Members can loan up to a maximum of 6 months' income or \$40,000 whichever is lower under the Personal Loan Scheme (with salary check-off or with surety). If without salary check-off or surety, the loan eligibility is 4 months' income or \$20,000 whichever is lower.

Secured Loan

Members can borrow up to 100% of their total savings (subscriptions, savings and term deposits) with the Co-operative.

Renovation Loan

This loan is to help defray renovation expenses of a member's owner-occupied property. Loan amount shall not exceed \$30,000.

Education Loan

This loan is to help defray tertiary expenses of a member or his immediate family member.

Medical Loan

This loan is to help defray medical expenses for essential medical treatment of a member or his immediate family member.

Unsecured Consolidated Loan

This loan is to provide a member who has difficulty in servicing his loans (e.g. credit cards, hire purchase, etc) to consolidate his loans so that he can better manage his cash flow.

For those who wants a hassle-free online access for tracking

To keep track of your monthly contributions towards your Subscription/Savings Account and also your loan balances, you can log in via our online portal.

Realise your dreams

Join us now! Get in touch with us at Tel: 6280 8033 or go to our website at www.aupe.org.sg for more information on how we can help make your dreams a reality. When you introduce a friend to be a member, you will be given an incentive of \$10.00.