

UOB launches KidSmart programme to help parents realise their children's potential

Survey finds one in two parents unaware of how to tap their children's natural talents

Singapore, 22 September 2016 – United Overseas Bank (UOB) today launched the UOB KidSmart Programme to help parents discover and develop their children's full potential.

This programme utilises the MIDAS (Multiple Intelligences Developmental Scales) aptitude assessment tool¹ to help parents identify their children's natural talents and decide how to nurture these talents². UOB believes that once a child's natural talents are uncovered, parents can start planning appropriately for his or her future early by saving and investing in suitable financial solutions.

The UOB KidSmart Programme was launched in response to findings from *The UOB Understanding Young Families Survey*³, which found that almost all parents polled recognised the importance of discovering their children's natural talents for future success. However, only half were familiar with their children's talents and 18 per cent did not know how to tap their children's potential.

Mr Dennis Khoo, Head of Personal Financial Services Singapore, UOB said that in tandem with academic achievements⁴, Singapore parents felt that non-academic achievements were also becoming increasingly important in giving their children a leg up in their future careers.

"For their children to have an edge in the future economy, parents will need to reassess their traditional notions of what defines career success. As good grades are no longer the sole determinant of their children's success, parents should consider other ways to harness their natural talents. It is fair to say that

¹ Created by Dr Branton Shearer in 1987, the MIDAS tool is based on the theory of multiple intelligences developed by Dr. Howard Gardner (Hobbs professor of cognition and education, Harvard Graduate School of Education).

² The MIDAS programme utilises the MIDAS (Multiple Intelligences Developmental Scales) aptitude assessment tool to help parents identify their children's natural talents and decide how to nurture them. The eight intelligences are Body Smart (Kinesthetic); Logic Smart (Logical-Mathematical); Music Smart (Musical); Nature Smart (Naturalist); People Smart (Interpersonal); Picture Smart (Spatial); Self Smart (Intrapersonal); and Word Smart (Linguistic).

³ The survey polled 447 UOB customers in Singapore aged 45 years and below with children aged 12 years and below. The online survey was carried out in May 2016.

⁴ Four in five Singapore parents surveyed believe that career success is no longer driven by academic success and three in five Singapore parents felt that future employers will focus on both academic and non-academic excellence

News Release

children who pursue what they are naturally good at are more likely to cultivate an interest in what they do and therefore excel in their chosen career,” he said.

Mr Khoo believes that the launch of the UOB KidSmart Programme is timely because of the changes brought on by increasing globalisation and rapid technological change. As a result of these changes, jobs of the future will demand a mindset change and a different set of skills such as creativity, the ability to think critically and to solve complex problems⁵.

Dr Tan Ern Ser, a survey specialist and sociologist from the National University of Singapore, said the survey’s findings resonate with the national shift towards celebrating a holistic set of achievements, including non-academic areas such as sports and the arts. Earlier this year, the Ministry of Education announced that it was making changes to the way students are graded in the Primary School Leaving Examination and how they are admitted into secondary schools, post-secondary institutions and universities, as it tries to shift the focus from grades to building aptitude and skills.^{6 7}

“Singaporean parents recognise that there are alternative pathways to success for their children, partly as a result of the government’s initiatives to effect a change in mindset in response to fundamental shifts in the labour market. They are aware that for their children to harness their inherent talents successfully in the ever-changing economy, they need to encourage and invest in the development of their talents from the outset, while being careful not to undermine their motivation,” Dr Tan added.

Parents recognise the need to start planning earlier and smarter

The survey also found that parents recognise the importance of saving early, with nine in 10 already saving for their children’s future.

Mr Khoo said, “Customers have been telling us that a large portion of their expenses goes towards their children’s extra-curricular activities. With the UOB KidSmart Programme, parents will be able to identify suitable savings and investment solutions to support their children’s talents and to be better prepared for their future.”

⁵ Source: *Future of Jobs Report*, World Economic Forum, 2016

⁶ <https://www.moe.gov.sg/microsites/psle/>

⁷ <https://www.moe.gov.sg/admissions/direct-admissions>

News Release

For more information on the UOB KidSmart Programme and to obtain the MIDAS™ profile, UOB customers can log on to: <http://www.uob.com.sg/kidsmart>. Alternatively, customers can visit any UOB branch to speak to our bankers to learn more about the programme.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the eleventh consecutive year in 2015. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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