



**FOR IMMEDIATE RELEASE**

**Parents of special needs children now able to  
futureproof their long-term financial needs through  
SNTC collaboration with Great Eastern**

**SINGAPORE, 18 November 2021** – Parents of special needs children can now multiply their financial provisions for them well into the future, through a partnership between the Special Needs Trust Company (SNTC) and leading regional insurer Great Eastern.

Amounts which parents put into a trust arrangement with SNTC for their special needs child can be augmented through [Great Eastern Cares Term Plan](#), developed as a response to the needs of this community, as part of the insurer's mission of helping to improve lives through financial inclusion. This plan makes affordable insurance coverage accessible to parents of SNTC beneficiaries so they can provide better for the cost of long-term care for their special needs children in future.

Parents who open a trust account with SNTC for their child, can choose to purchase the Great Eastern Cares Term Plan. Through the trust, they can ensure their children receive the gifts willed to them according to their wishes, such as insurance policies, CPF savings nominated and others. Proceeds from these can then help finance their needs in their lifetime after the parent's demise.

Great Eastern Group Chief Executive Officer Khor Hock Seng said: "As a leading insurer in Singapore and the region for the last 113 years, we are pleased to continually positively impact communities around us. Insurance is important to help people manage the unforeseen risks in their lives with advance planning. We embarked on this meaningful collaboration with SNTC to support families with special needs children by making affordable insurance accessible to them so they can make adequate provisions to fund their long-term expenses well into the future".

SNTC is the only non-profit trust company in Singapore dedicated to enhancing the financial security and well-being of persons with special needs through the provision of affordable trust services. It currently serves over 900 beneficiaries with a wide

spectrum of special needs, ranging from physical to intellectual disabilities, and provides trust services to support them for the long term.

SNTC's social workers work with parents to develop individualised care plans\* for their children to derive a projection on the amount the parents will need to set aside to provide for their child's long-term care.

### **SNTC's GOAL Sponsorship Scheme**

SNTC has found that many parents have difficulties raising the initial \$5,000 deposit to set up an SNTC trust and they are also hard-pressed to save for their special needs children. To address these financial challenges, SNTC has launched the Gift Of A Lifetime (GOAL) Sponsorship Scheme to support eligible families by helping them put a plan in place to provide for their special needs children.

Moses Lee, Chairman, SNTC said: "Planning to provide for special needs children is very important. As special needs children are often unable to manage their finances into adulthood and they may well outlive their caregivers, money intended for their care is best managed by reliable professionals to administer and safeguard the funds for them. That is why SNTC was first set up, to serve this community of persons with special needs".

"Many families may not even be able to leave behind enough funds to help pay for their children's living and medical expenses when they are no longer around to care for them. We believe insurance is an important aspect of forward planning for these families and affordability is key to help them get started. We sought this partnership with Great Eastern as we believe together, we can support families with special needs children in a more holistic way. Donations received under our GOAL Sponsorship will provide eligible means-tested families with the initial deposit to set up an SNTC trust and also co-pay the premium of a term plan on the parent's life", said Mr Lee.

SNTC - a registered charity with IPC status - hopes to raise S\$1 million for its GOAL Sponsorship Scheme and has launched the '[SNTC GOAL Campaign on Giving.sg](#)' to raise funds for this cause. Donations made through this online campaign will be doubled through the Tote Board's dollar-for-dollar Enhanced Fundraising Programme Grant. For more information on GOAL, please contact SNTC at 6278 9598 or email to [enquiries@sntc.org.sg](mailto:enquiries@sntc.org.sg).



### **\*Note for Editors :**

The SNTC plan helps parents to earmark their assets, such as savings, proceeds from sale of their property and CPF savings. In addition to these assets, parents can purchase insurance policies and nominate the payouts to the trust. Such insurance proceeds can help address any shortfall in meeting the child's long-term care needs.

### **SNTC Beneficiary Quotes :**

Mdm Guo Lee Lee – “I am a single mum, working hard and trying to provide for my 14-year-old son, Lucas Lim who has intellectual disability. I am thankful for the GOAL donations to set up an SNTC trust for Lucas and also co-pay the premium of the Great Eastern Cares Term Plan, which I will nominate the payout to Lucas' SNTC trust.”

The Huangs - “We have three children (ages 5, 7 and 10) and two of them have autism. We are both working and struggling to support our family of five and have hardly enough to save for our retirement and provide for the long-term care of our children with special needs. We deeply appreciate that SNTC is using their donations raised from the GOAL Sponsorship Campaign to help us with the initial capital to set up two trust accounts and also co-pay the premium of the Great Eastern Cares Term Plan. It is a great relief to know that we can buy the Great Eastern Cares Term Plan at such an affordable premiums and upon our demise, the proceeds from these policies will be paid into the SNTC trust accounts to care for our two special needs children”.

### **About SNTC**

SNTC was set up in 2008, as a registered charity with an Institution of a Public Character status. Supported by the Ministry of Social and Family Development (MSF), SNTC partners with the Public Trustee's Office to manage and invest the trust funds. The principal value of the trust fund is guaranteed by the Government.

In addition to providing affordable trust services for persons with disabilities since 2014, SNTC also administers the Special Needs Savings Scheme. The purpose of SNTC Trust is to provide a vehicle that ensures the financial security of persons with special needs is met when their caregivers pass on.

After the demise of the main caregivers, SNTC works with the successor caregiver to use the trust fund to pay for the child's care needs. The monies are safeguarded in the child's trust account and are used according to the settlor's wishes set out in their Letter of Intent. SNTC also makes periodic home visits to check on the well-being of the child.

### **About Great Eastern**

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$90 billion in assets and more than 10 million policyholders, including 7.5 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar.



The Great Eastern Life Assurance Company Limited and Great Eastern General Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

[www.greateasternlife.com](http://www.greateasternlife.com)



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