

Enabling Singaporeans to Retire with a Peace of Mind

32nd CEPAR Colloquium, 27 November 2024

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About Central Provident Fund (CPF) Board



CPF Board is a government agency operating under the **Ministry of Manpower** and was established on **1 July 1955**

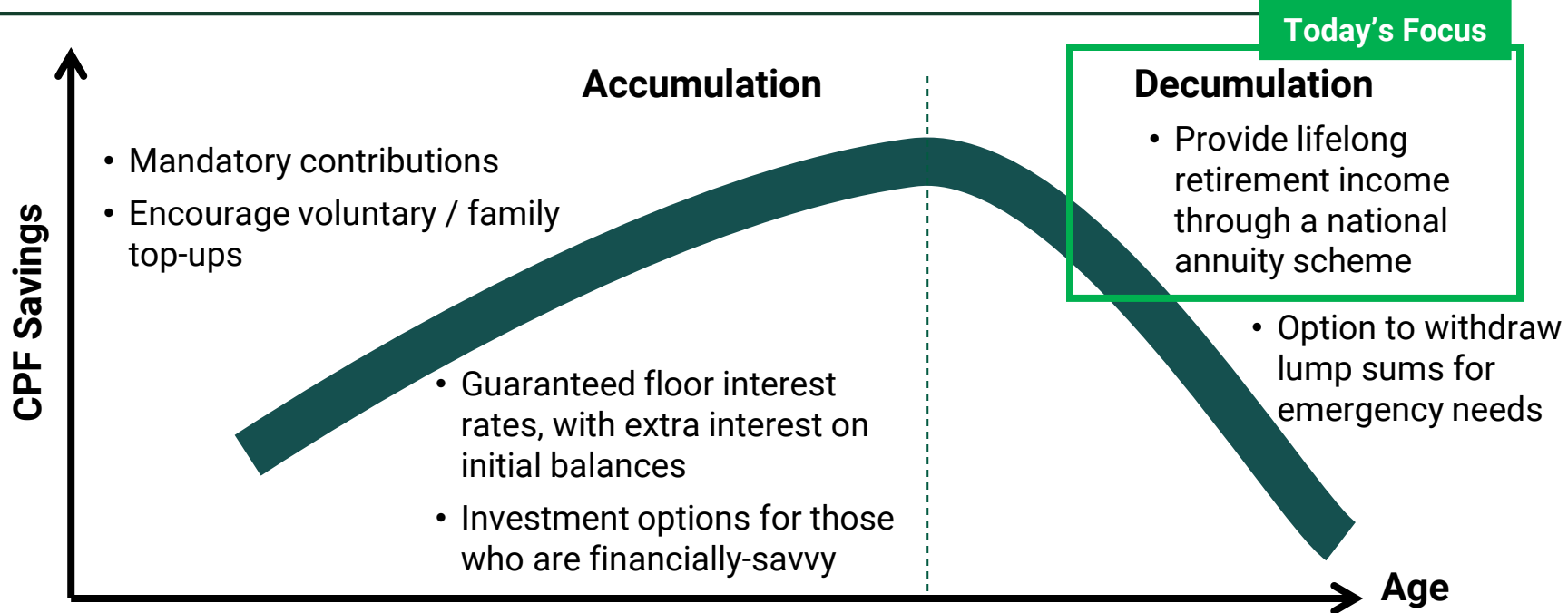
Our Mission

To enable Singaporeans to have a **secure retirement** through *lifelong income, healthcare financing* and *home financing*

Our Vision

*A trusted and respected social security organisation, committed to enable Singaporeans to have a **secure retirement***

CPF Board helps Singaporeans accumulate and decumulate wisely for a worry-free retirement



In total, CPF Board manages **S\$571 billion**

Figures as at 31 December 2023

CPF LIFE, our national annuity scheme, provides Singaporeans with a steady stream of retirement income for life

Those who have at least **S\$60,000** of retirement savings with the CPF Board at **age 65** are *auto-included* in CPF LIFE




Payouts

- Monthly payouts for life through risk-pooling
- Interest earned on premiums channelled into payouts

Financing

- Self-funded
- Premiums invested in Special Singapore Government Securities (triple-A credit rated bonds)

Participants can select from 3 different CPF LIFE plans based on desired retirement lifestyle

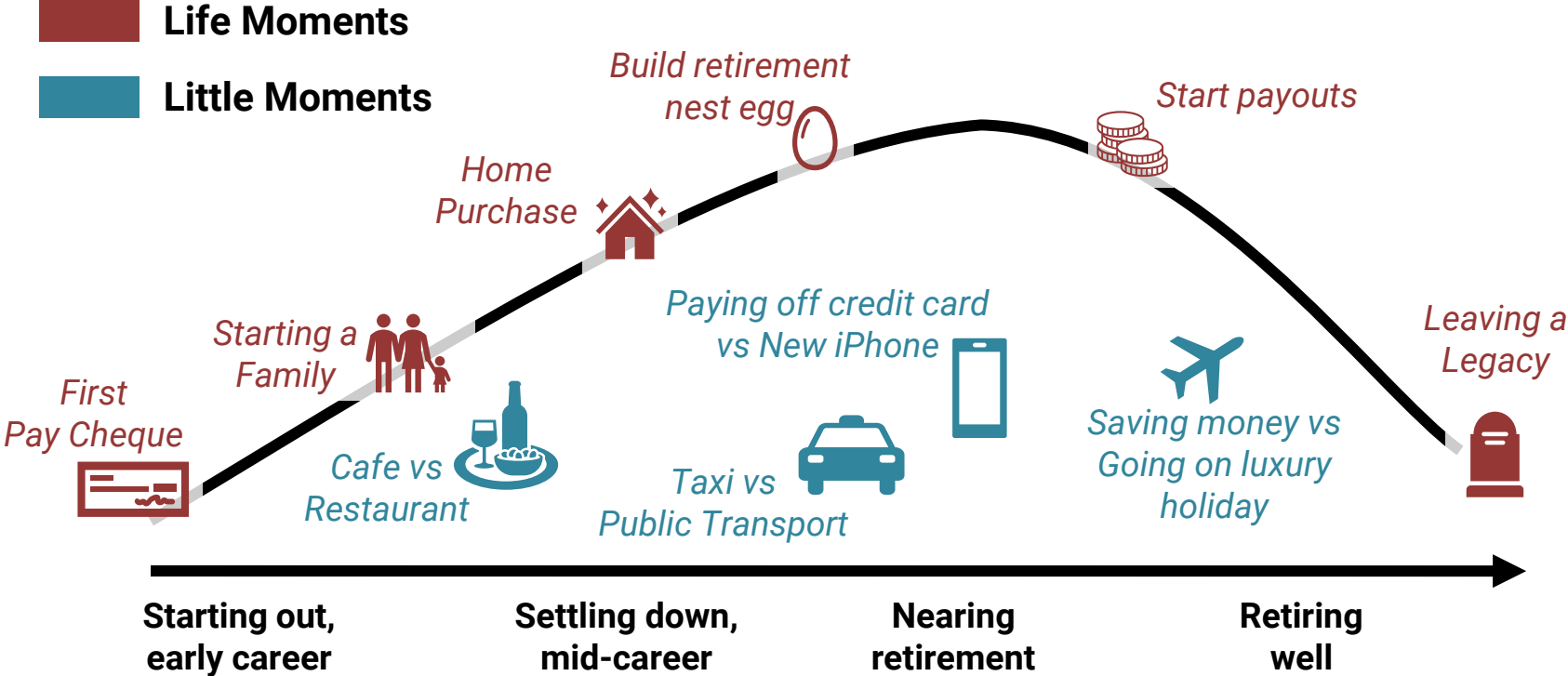
Plan Type	Escalating	Standard	Basic
Monthly Payouts	 Growing payouts	 Level payouts	 Progressively lower payouts
Payout Start Age	Any time from 65 to 70 <i>For each year of deferment, payouts will increase by up to 7%</i>		

Upon death, any unused annuity premium (without interest) will be paid to beneficiaries



Supporting Singaporeans' Financial Planning Journey

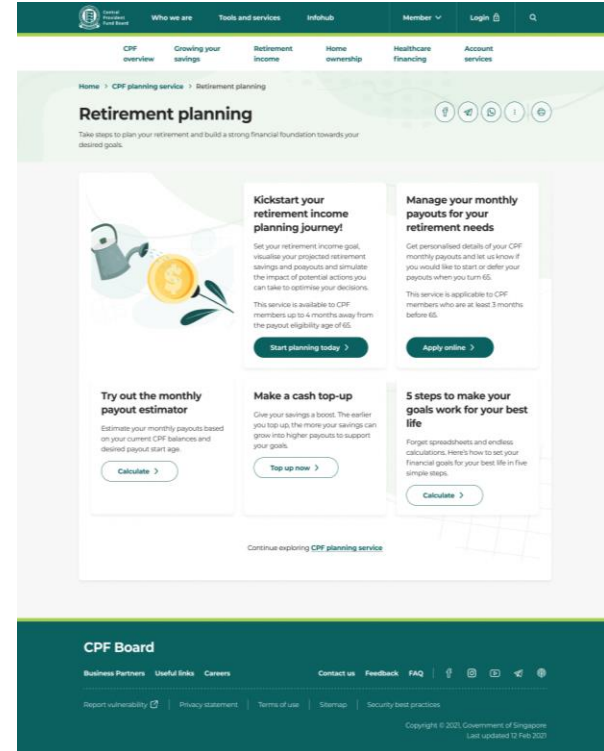
CPF Board is uniquely positioned to provide trusted financial guidance for Singaporeans through their life and little moments



CPF Board's Retirement Payout Planner enables Singaporeans plan for their retirement from first pay cheque to first payout and beyond

Guide Singaporeans to develop and track their retirement financing plan, by helping them to:

- Envision their **desired retirement lifestyle** and establish their retirement income goal
- Project their **payouts and savings at age 65** based on personalised information
- Understand the **gap** between their goal and their projected payouts / savings
- Suggest **specific actions** and visualise the impact of such actions to close the gap



Three simple steps to get a personalised retirement plan

#1 Set your goal

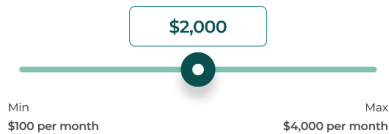
Setting retirement goals based on desired lifestyle

Set your retirement income goal

Think about what you want to do in your golden years, and tell us how much you need to support your desired retirement lifestyle. Make an estimate in today's dollars.

How much do you need monthly if you retire at age 65?

Need help? [Use the retirement income guide](#).



Set goal

Inflation will be factored in

#2 Project your payout

Simulate CPF decisions (e.g. top-ups)

Make the most of your CPF

See how you can get closer to your goal, or tap on CPF for other needs but at the risk of lower payouts

I would like to

- Grow my CPF retirement savings
Make a cash top-up or CPF transfer
- Use or continue using my CPF savings for property
Reserve my Ordinary Account savings to buy a property or to pay my housing loan

#3 Plan your options

Visualise impact on projected payouts and savings

Projected payout at age 65

That's a good step! You will be even closer to your payout goal if you make a monthly cash top-up of \$600 and CPF transfer of \$5,000 now. Try a higher amount if you can to reduce the remaining shortfall of \$840 a month for your payout goal.



- Projected monthly payout
\$1,460
- Projected increase in payout
\$190
- Projected monthly shortfall
\$840
- Your payout goal
\$2,490




Outreach Efforts

Nationwide efforts to enhance public understanding of i) longevity risks and ii) benefits of CPF LIFE

Campaign Poster

SUPPORTING YOUR GOLDEN YEARS WITH

CPF LIFE



1 in 2 Singaporeans at age 65 may live beyond 85 years old*. With CPF LIFE, enjoy payouts no matter how long you live.

- Be assured of lifelong monthly payouts from age 65 until the national longevity insurance scheme.
- Enjoy up to 8% interest per year* (using low interest higher monthly payouts).
- From 3 CPF LIFE plans, choose one that best supports your retirement needs.

Learn more cpf.gov.sg/cplife

*Subject to assumptions in Singapore Retirement Plan (S2) 2021 (Part 2, Appendix 2021)


Digital Advertorial

THE STRAITS TIMES

BRANDED CONTENT

Can CPF LIFE really last you for life?

Will you get payouts for as long as you live and is interest earned haram? Here's a lowdown on how the national longevity insurance annuity scheme can benefit you



Click on the speech and thought bubbles in the interactive story below to dispel common myths about CPF LIFE. ILLUSTRATION: SPH MEDIA.


Source: [Singapore Press Holdings](#)

Social Media Platforms (e.g. Instagram)

cpf_board

How are my CPF LIFE payouts determined?

Your payouts depend on several factors, including your Retirement Account (RA) savings, sex, age, CPF interest rates, and mortality rates. (with your savings being the most significant factor)



Guide to CPF LIFE

510 8 256

cpf_board Retirement doesn't have to be a tough nut to crack! more

25 September

CPF LIFE Campaign Videos



Support your retirement with lifelong payouts
from CPF LIFE ([link](#))

CPF LIFE Campaign Videos



**Choose the CPF LIFE plan that best supports
your retirement lifestyle ([link](#))**

Proactive communication with personalised payout information at Singaporeans' convenience

Customised Online Services

Retirement dashboard
as at 11 Nov 2024

Retirement Account balance ①

\$1,798.65

View all account balances

Payouts for as long as you live under

CPF LIFE

Standard Plan

Monthly payout

\$2,075.04

Monthly payouts
as at 11 Nov 2024

Monthly payout ①

\$2,075.04

Status

Receiving payouts

Payouts for as long as you live under

CPF LIFE

Standard Plan

CPF LIFE premium paid to date ①

\$332,119.87

Payouts to date

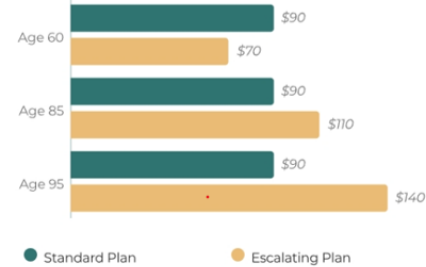
\$35,275.68

CPF LIFE premium balance ①

\$296,844.19

[View yearly statement >](#) [Monthly payout history >](#)

Estimated monthly payouts



Compare with Escalating Plan

Notification Letters

Your total monthly payout will be revised to **\$988.48** from July 2024

Dear CPF Member

Arising from inflows to your Retirement Account (RA), \$3,984.76 of your RA savings has been used to increase your CPF LIFE premium. Your monthly payout will be revised from July 2024 as shown below.

	Current	From July 2024
LIFE Standard Plan Monthly Payout (lifelong payout)	\$967.21	\$988.48

You may log in to the Retirement Dashboard in our CPF website for the latest details.

For more information on CPF LIFE, please visit cpf.gov.sg/cplife.

Yours faithfully

CPF Board

What to do

This letter is sent for your information. No action is required.

Your Policy Information

LIFE Premium : \$173,811.62
paid to date

Additional Information

When you start your CPF LIFE monthly payouts, any subsequent new inflows to your RA will automatically be used to increase your CPF LIFE premium so that you will receive higher monthly payouts for life.

Questions?

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Let's Talk CPF

cpf.gov.sg