

CPF Savings, Other Monies And Assets

1. CPF savings

CPF savings comprise the balances left in the deceased member's Ordinary, Medisave and Special/Retirement Accounts

2. Retirement savings (Retirement Sum Scheme)

The balance in the deceased member's Retirement Account will be paid out in a lump sum to his CPF nominees if he had set aside his own Retirement Sum. However, if he had set aside the CPF Retirement Sum jointly with his spouse, his Retirement Account balance will be transferred to the surviving spouse's Retirement Account to make up the full CPF Retirement Sum. Any excess would be paid in a lump sum to the surviving spouse as beneficiary of the CPF Retirement Sum.

If the member passes away before he has used up his CPF Retirement Sum, the remaining

- Annuity payment;
- Fixed deposit placement; or
- CPF Retirement Sum

will be paid out in a lump sum to his beneficiaries if the member had made a valid CPF nomination. If there is no valid CPF nomination, the deceased's remaining annuity payment, fixed deposit placement or the CPF Retirement Sum will be transferred to the Public Trustee for distribution in accordance with the written law.

3. Discounted SingTel Shares

If a member passes away on or after 1 January 1996, his discounted ST shares will be distributed to his nominee(s) in the proportion he had indicated in his CPF nomination. The Board may transfer the shares to the nominee's personal Central Depository Pte Ltd securities account, or sell the shares on the request of the nominee.

If the member passed away before 1 January 1996 or did not make a valid CPF nomination, CPF Board will transfer his discounted ST shares to his securities account or the estate securities account opened by his appointed executor(s) or administrator(s). If there is no securities account or estate securities account, the appointed executor(s)/ administrator(s) may instruct the Board to sell the ST shares.

If no executor / administrator is appointed for the estate of the deceased member, a representative appointed by the family may instruct the Board to sell the ST shares.

4. Dependants' Protection Scheme (DPS)

DPS claim proceeds are not covered by CPF Nomination. The DPS claim proceeds will be paid by the insured member's insurer, NTUC Income or Great Eastern Life, to the member's family or appointed beneficiaries through the deceased's estate. Where the member had been insured under NTUC Income and had made a nomination under the Co-operative Societies Act, the DPS proceeds would be distributed according to the nomination under the Co-Operative Societies Act.

5. Home Protection Scheme (HPS)

If the deceased was covered under the Home Protection Scheme, the Board would liaise directly with the Housing Development Board [HDB] or the approved mortgagee on the settlement of HPS benefits.

6. CPF Investment Scheme (CPFIS)

CPFIS investments are not covered under CPF nomination. When a member passes away, his CPFIS investments* and any cash balance in his Investment Account will form part of his estate. The estate administrator/executor can contact the respective product providers or agent bank to claim the investments and cash balance. These investments, cash balance and death benefits may be used to settle the deceased member's debts, in accordance with the Probate and Administration Act.

* Except for insurance policies where the policyholder has made a nomination. The nominated beneficiaries can contact the insurance company to claim the death benefits.