CPF: Your Assurance in Retirement
At 55, it’s time to make your next move

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The information in this publication applies to CPF members born in 1964. Information is accurate as of 20 June 2018.
Introduction

You have been saving up for your retirement since the day you started working. Your Special Account is created with your retirement in mind. Now that you are turning 55, you may wonder how your CPF savings will provide for your retirement needs.

When you turn 55, a Retirement Account will be created for you using savings from your Special and Ordinary Accounts to form your retirement sum. Your retirement sum will provide you with a monthly income in old age. Under the CPF Lifelong Income for the Elderly (CPF LIFE) scheme, a life annuity scheme, you can receive monthly payouts for as long as you live.

The remaining savings in your Special and Ordinary Accounts, after setting aside the retirement sum in your Retirement Account, can be withdrawn. While withdrawal is an option open to you, you could consider stretching the value of your CPF savings by keeping them in your CPF accounts. You can also make regular top-ups to your CPF accounts to further boost your retirement savings. With attractive risk-free interest of up to 6% per annum, your CPF savings will grow over time so you have more in your golden years.
Setting aside your retirement sum

On your 55th birthday, we will create a Retirement Account for you. Savings from your Special Account and Ordinary Account, up to the Full Retirement Sum of $176,000, will be transferred to your Retirement Account to form your retirement sum which will provide you with monthly payouts. For higher monthly payouts, you may also top up your Retirement Account up to the Enhanced Retirement Sum of $264,000. Your MediSave savings will remain in your MediSave Account to pay for future healthcare expenses.

Your retirement sum will provide you with a monthly payout from your payout eligibility age, which is currently age 65 for members who were born in 1954 or later. If you have $60,000 or more in your Retirement Account when you are near your payout eligibility age, you will be automatically placed under the CPF LIFE scheme. CPF LIFE is a life annuity scheme which provides you with monthly payouts for as long as you live.

You can choose your desired amount of monthly payouts to meet your retirement needs. The payouts you will receive depend on the retirement sum you set aside in your Retirement Account. The more you set aside in your Retirement Account, the higher your payouts.

The table below shows the amount of monthly payouts you will receive if you set aside the Basic, Full or Enhanced Retirement Sum.

<table>
<thead>
<tr>
<th>Retirement Account savings you set aside at 55</th>
<th>Your monthly payout1 for life from 65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Retirement Sum (BRS)</td>
<td>$730 to $790</td>
</tr>
<tr>
<td>$88,000</td>
<td></td>
</tr>
<tr>
<td>Full Retirement Sum (FRS)</td>
<td>$1,350 to $1,450</td>
</tr>
<tr>
<td>$176,000</td>
<td></td>
</tr>
<tr>
<td>The FRS is 2 x BRS.</td>
<td></td>
</tr>
<tr>
<td>Enhanced Retirement Sum (ERS)</td>
<td>$1,960 to $2,110</td>
</tr>
<tr>
<td>$264,000</td>
<td></td>
</tr>
<tr>
<td>The ERS is 3 x BRS.</td>
<td></td>
</tr>
</tbody>
</table>

Note: Payouts do not double or triple proportionally when the Retirement Sums are doubled or tripled because of the different interest rates that are earned across your CPF balances, i.e. the first $30,000 earns 6% p.a., the next $30,000 earns 5% p.a., and balances above $60,000 earns 4% p.a.

1 Based on the CPF LIFE Standard Plan, computed as of 2019.
2 A charge is created when you use your CPF savings to pay for your property. The property charge secures the refund of the principal CPF amount you used towards the property plus the accrued interest that you would have earned had the savings not been withdrawn when you sell/transfer the property. You have sufficient property charge if the refund can restore your Retirement Account to the Full Retirement Sum when you sell/transfer your property. Otherwise, you can pledge your property to withdraw Retirement Account savings (excludes top-up monies, interest earned and any government grants received) above the Basic Retirement Sum. Refer to page 17 for more details.
Withdrawing your CPF savings

The amount you can withdraw at age 55 depends on how much you have in your Ordinary and Special Account.

<table>
<thead>
<tr>
<th>Savings in your Ordinary and Special Account</th>
<th>You can withdraw</th>
<th>What does this mean?</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000 or less</td>
<td>All your savings in your Ordinary and Special Accounts.</td>
<td>There will not be any monies transferred to your Retirement Account.</td>
</tr>
<tr>
<td>Between $5,000 and $176,000</td>
<td>(i) $5,000, and (ii) Any Retirement Account savings above the Basic Retirement Sum of $88,000, if you have sufficient property charge / pledge.</td>
<td>You can withdraw up to $5,000 from your Ordinary Account and Special Account savings. The remainder will form your retirement sum in your Retirement Account. If you own a property with sufficient charge/pledge, you can choose to withdraw your Retirement Account savings above the Basic Retirement Sum of $88,000.</td>
</tr>
<tr>
<td>More than $176,000</td>
<td>(i) $5,000 or your Ordinary and Special Account savings above $176,000, whichever is higher, and (ii) Any Retirement Account savings above the Basic Retirement Sum of $88,000, if you have sufficient property charge / pledge.</td>
<td>You can withdraw $5,000 or your Ordinary and Special Account savings after setting aside the Full Retirement Sum of $176,000, whichever is higher. If you own a property with sufficient charge/pledge, you can choose to withdraw your Retirement Account savings above the Basic Retirement Sum of $88,000.</td>
</tr>
</tbody>
</table>

3-4 RA savings that can be withdrawn through sufficient charge/property pledge excludes top-up monies, interest earned and any Government grants received.
Ways to apply for withdrawal

You can start applying for a withdrawal six months before your 55th birthday, or any time thereafter. Payment will be made to you within a week from your 55th birthday.

Option 1: Apply online using your SingPass at cpf.gov.sg

For payment of your Ordinary and Special Account savings via Interbank GIRO, you need a bank account with POSB, DBS, OCBC or UOB.

You can also choose to receive your Ordinary and Special Account savings via PayNow, in your PayNow registered (NRIC-linked) bank account. Payment will be credited to your PayNow registered bank account within a day. This payment option is available from your 55th birthday.

Option 2: Submit a hardcopy application

Complete the form(s) available on the CPF website and submit them to us.

Mr Ravi

Mr Ravi’s Ordinary Account savings at age 55 : $100,000
Mr Ravi’s Special Account savings at age 55 : $180,000

Mr Ravi has a total of $280,000 in his Ordinary Account and Special Account.

The Full Retirement Sum of $176,000 will be set aside in his Retirement Account which will provide him with a monthly payout of about $1,450 from age 65 for life. He can withdraw the remaining amount of $104,000 in his Ordinary and Special Accounts.

If he owns a property with sufficient property charge / pledge, he can also choose to set aside his Basic Retirement Sum of $88,000 in his Retirement Account and receive a correspondingly lower monthly payout of about $790 from age 65 for life. In this case, he can withdraw $104,000 from his Ordinary and Special Accounts, and an additional $88,000 from his Retirement Account.

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5 Based on CPF LIFE Standard Plan computed as of 2019.
6 Top-up amounts received under the Retirement Sum Topping-up Scheme (RSTU) are excluded when determining the amount above the Basic Retirement Sum that can be withdrawn.
Mr Ahmad

Mr Ahmad’s Ordinary Account savings at 55: $45,000
Mr Ahmad’s Special Account savings at 55: $55,000

Mr Ahmad has a total of $100,000 in his Ordinary Account and Special Account.

$95,000 will be set aside in his Retirement Account to form his retirement sum which will provide him with about $840 from age 65 for life. He can withdraw the remaining amount of $5,000 in his Ordinary Account.

If he owns a property with sufficient property charge/pledge, he can choose to set aside his Basic Retirement Sum\(^7\) of $88,000 in his Retirement Account and receive a correspondingly lower monthly payout of about $790 from age 65 for life. In this case, he can withdraw $5,000 from his Ordinary Account, and an additional $7,000 from his Retirement Account.

Mr Ong

Mr Ong’s Ordinary Account savings at 55: $25,000
Mr Ong’s Special Account savings at 55: $35,000

Mr Ong has a total of $60,000 in his Ordinary Account and Special Account.

$55,000 will be set aside in his Retirement Account to form his retirement sum which will provide him with about $530 from age 65 for life. He can withdraw the remaining amount of $5,000 in his Ordinary Account.

Mr David

Mr David’s Ordinary Account savings at 55: $3,000
Mr David’s Special Account savings at 55: $1,000

As Mr David has less than $5,000, he can withdraw all the balances amounting to $4,000.

\(^7\) Top-up amounts received under the Retirement Sum Topping-up Scheme (RSTU) are excluded when determining the amount above the Basic Retirement Sum that can be withdrawn.
What if you don’t withdraw?

Withdrawing your CPF savings once you turn 55 years old is not compulsory and here are some reasons why you should consider not to withdraw.

Let your CPF savings grow with attractive interest!
Your CPF savings will continue to grow with the attractive interest earned in your accounts. After you turn 55, your CPF accounts can earn up to 6% interest per year.

<table>
<thead>
<tr>
<th>Balances in Special, MediSave and Retirement Accounts</th>
<th>Interest rate (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $30,000</td>
<td>6%</td>
</tr>
<tr>
<td>Next $30,000</td>
<td>5%</td>
</tr>
<tr>
<td>Amounts above $60,000</td>
<td>4%</td>
</tr>
</tbody>
</table>

For a member with $30,000 in his Retirement Account at age 55, the additional 1% extra interest amounts to about a 15% increase in his monthly payout, or about $40 more each month, for the rest of his life.

You can still make a withdrawal later!
If you do not need the money, you need not withdraw your CPF savings at 55 years old. You can still make a withdrawal at a later date, or withdraw only part of your savings.

Continue to pay your housing loan!
You can continue to use your remaining Ordinary Account savings to pay your housing loan. You may also apply to reserve some Ordinary Account savings for this purpose before they are transferred to your Retirement Account. However, this means you will set aside a lower retirement sum. As a result, your monthly payouts will also be lower.

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8 Currently, CPF savings in the Ordinary Account earn interest rates of up to 3.5% per year, while savings in the Special, MediSave, Retirement Accounts and the annuity premiums earn interest rates of up to 5% per year. These interest rates include an extra 1% interest paid on the first $60,000 of the combined balances (with up to $20,000 from the Ordinary Account). Since January 2016, CPF members aged 55 and above will earn an additional 1% extra interest on the first $30,000 of their combined balances (with up to $20,000 from the Ordinary Account). This is paid over and above the current 1% extra interest that is earned on the first $60,000 of their combined balances. As a result, CPF members aged 55 and above will earn up to 6% interest per year on their retirement balances.

9 Based on prevailing interest rates on balances in the Special, MediSave and Retirement Accounts. Balances in the Ordinary Account can earn up to 4.5% p.a. for members aged 55 and above.
Joining CPF LIFE

CPF LIFE is an annuity scheme that provides you with monthly payouts for as long as you live. This gives you greater peace of mind in retirement as you would not have to worry about outliving your savings. Singaporeans are living longer. About half of Singaporeans who are 65 years old today are expected to live beyond the age of 85 and a third of them will live beyond 90 years old. Hence, having an income that will last you for as long as you live is more important than ever.

You will be placed on CPF LIFE if you are a Singapore Citizen or Permanent Resident born in 1958 or after, and have at least $60,000 in your Retirement Account six months before you turn age 65.

You can choose your CPF LIFE plan at the time when you wish to start receiving monthly payouts, which will be anytime between age 65 and age 70. To enjoy higher monthly payouts, you could consider starting your monthly payout at a later age. For each year you defer, your monthly payouts may increase by up to 7%. If you have not chosen your CPF LIFE plan by age 70, we will automatically place you on the CPF LIFE Standard Plan and start paying you your monthly payouts.

If you are not placed on CPF LIFE, you can apply to join CPF LIFE anytime from age 65 to before you turn age 80. Alternatively, you can remain on the Retirement Sum Scheme, where you will receive a monthly payout until your RA balances run out.

You do not need to make any decision or take any action now. We will write to you again nearer to your 65th birthday to explain the decisions you need to make.

CPF LIFE plans available

The CPF LIFE plans available are:
- CPF LIFE Standard Plan
- CPF LIFE Basic Plan
- CPF LIFE Escalating Plan

Payouts under the CPF LIFE Escalating Plan grow at 2% per year to preserve the purchasing power of the payouts. As with all CPF LIFE plans, payouts may be adjusted to account for long-term changes in interest rates or life expectancy. Such adjustments (if any) are expected to be small and gradual.

<table>
<thead>
<tr>
<th>Standard Plan</th>
<th>Basic Plan</th>
<th>Escalating Plan&lt;sup&gt;10&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>More for self</strong></td>
<td><strong>More for loved ones</strong></td>
<td><strong>More for the future</strong></td>
</tr>
<tr>
<td>Monthly Payouts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bequest</td>
<td>All unused annuity premium (without interest) and Retirement Account savings, if any, will be refunded to your beneficiaries upon your death.</td>
<td></td>
</tr>
</tbody>
</table>

<sup>10</sup>Payouts under the CPF LIFE Escalating Plan grow at 2% per year to preserve the purchasing power of the payouts. As with all CPF LIFE plans, payouts may be adjusted to account for long-term changes in interest rates or life expectancy. Such adjustments (if any) are expected to be small and gradual.
Each CPF LIFE plan provides a different combination of trade-offs between the amount of monthly payouts you will receive and the bequest you will leave for your beneficiaries. If you wish to distribute your bequest (if any) and CPF savings according to your wishes, you should make a CPF nomination.

**Information Box**

A CPF nomination provides CPF members with the option to specify who will receive their CPF savings (which include unused CPF LIFE premiums), and how much each nominee should receive, upon their demise.

You should make a CPF nomination if you want your CPF savings to be distributed according to your wishes. If you do not make a CPF nomination, your CPF savings will be transferred to the Public Trustee’s Office (PTO) for distribution to your family members under the Intestate Succession Act or the Inheritance Certificate (for Muslims). The PTO charges the beneficiaries a fee for the administration and distribution of your CPF savings.

You can visit any of our CPF Service Centres to make a nomination. For your convenience, our Customer Service Executives can act as witnesses for your nomination. Please visit [cpf.gov.sg/nomination](http://cpf.gov.sg/nomination) for more information.
Topping up to enjoy higher payouts

To receive higher payouts, you can choose to save a higher amount, up to the Enhanced Retirement Sum, in your Retirement Account when you turn 55. You and your loved ones can make a top-up to your Retirement Account using CPF savings or cash. With the Enhanced Retirement Sum of $264,000 in your Retirement Account, you will receive monthly payouts of $1,960 to $2,110 from 65 for as long as you live.

If you can, it’s also well worth boosting the retirement savings of your loved ones (spouse, parents, parents-in-law, grandparents, grandparents-in-law and siblings) by topping up their Special Account (for recipients below age 55) or Retirement Account (for recipients aged 55 and above).

Besides having more savings for retirement, you can get tax relief if you top up using cash. The tax relief is up to $7,000 per year if you top up for yourself and an additional $7,000 per year if you top up for your loved ones. Top-ups between the current Full Retirement Sum and the current Enhanced Retirement Sum do not qualify for tax relief. There will also be a personal income tax relief cap of $80,000. This cap applies to the total amount of all tax reliefs claimed, including any relief on cash top-ups.

You can make regular monthly and/or yearly cash top-ups to your loved ones’ and your own CPF accounts through GIRO.

What are the criteria for cash top-up and CPF transfer?

<table>
<thead>
<tr>
<th>Age group</th>
<th>Top-up criteria for Givers</th>
<th>Top-up limit for Recipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 55</td>
<td>Cash top-up N.A. Givers will have to set aside the current Full Retirement Sum before they can transfer the net Ordinary Account savings to their loved ones. For transfers to spouse, givers only need to set aside the current Basic Retirement Sum.</td>
<td>Recipients will receive their top-ups/transfers in their Special Account. The amount they can receive is: Current Full Retirement Sum – Special Account Balance – Net Special Account savings withdrawn under CPF Investment Scheme for investments that have not been completely disposed of.</td>
</tr>
<tr>
<td>55 and above</td>
<td>Cash top-up N.A. Givers will have to set aside their own Full Retirement Sum before they can transfer the net Ordinary Account savings to their loved ones. Givers can transfer CPF savings above their own Basic Retirement Sum to their spouse.</td>
<td>Recipients will receive their top-ups/transfers in their Retirement Account. The amount they can receive is: Current Enhanced Retirement Sum – Retirement Account savings.</td>
</tr>
</tbody>
</table>

11 Terms and conditions apply.
12 You can download and complete the “Top Up Retirement Sum Using GIRO” form, available at the CPF website.
13 From Q4 2018, you can transfer your CPF savings above the BRS to your parents and grandparents, if you have enough CPF savings inclusive of property pledge/charge to meet at least the current FRS (if you are below 55 years old), or the FRS applicable to you (if you are 55 years old and above).
14 Retirement Account savings refer to the cash set aside in the RA (excluding amounts such as interest earned, any government grants received) plus amounts withdrawn through monthly payouts and payout eligibility age lump sum withdrawal.
Transferring CPF savings to your spouse

When you top up the CPF accounts of your loved ones such as your spouse, they would be able to receive higher monthly payouts and get their own stream of lifelong income in retirement, through CPF LIFE.

Ahmad had $136,000 in his CPF savings at age 55.

He transfers $48,000 to her, increasing her CPF savings to $88,000.

He now has $88,000 in his CPF savings.

Monthly Payout from 65 years old: $790 (for life)

Siti had $40,000 in her CPF savings at age 55.

He transfers $48,000 to her, increasing her CPF savings to $88,000.

She now has $88,000 in her CPF savings.

Monthly Payout from 65 years old: $730 (for life)

Before transfer:

Ahmad's Monthly Payout from 65 years old: $1,150 (for life)

Siti's Monthly Payout from 65 years old: $380 (for life)

After transfer:

Both of them will now earn more interest together, and have their own stream of lifelong monthly payouts from 65 years old to support their needs.

For members who do not have at least $60,000 in their RA at the payout eligibility age, they will receive their monthly payout from their RA until it is exhausted. However, they can choose to join CPF LIFE using the savings from their RA anytime before turning 80 years old.

Payouts are estimates based on CPF LIFE Standard Plan computed as of 2019.
CPF beyond 55

If you decide to continue working, you and your employer will still contribute to your CPF savings and the contributions will still be allocated to your Ordinary, Special and MediSave Accounts.

The table below shows the CPF contribution rates for employees aged 50 and above.

<table>
<thead>
<tr>
<th>Employee’s age (years)</th>
<th>CPF contribution rates as of 1 January 2016 (for monthly wages ≥ $750)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Employer contribution rates (% of wages)</td>
</tr>
<tr>
<td>Above 50 to 55</td>
<td>17</td>
</tr>
<tr>
<td>Above 55 to 60</td>
<td>13</td>
</tr>
<tr>
<td>Above 60 to 65</td>
<td>9</td>
</tr>
<tr>
<td>Above 65</td>
<td>7.5</td>
</tr>
</tbody>
</table>

Housing repayments

You can continue to use the savings in your Ordinary Account, including future working contributions, to pay for any outstanding housing loans. However, do note that the contributions to your Ordinary Account will reduce, and this may affect how you manage your housing loan payments. So, if possible, try to pay off your housing loan by 55 years old.

You can also use your Retirement Account savings (excluding top-up monies, interest earned, and any Government grants received) above your Basic Retirement Sum for your housing needs.

CPF savings are important not just for your housing needs, but also your retirement needs. To ensure you have enough savings for your retirement, when you sell/transfer your property, the amount you have withdrawn from your CPF to pay for the property as well as the accrued interest you would have earned on the sum, will have to be refunded to your CPF account. If you had also withdrawn from your Retirement Account by pledging your property, you need to refund the pledged amount as well. The amount refunded will be used to restore your Retirement Account up to your Full Retirement Sum so that you can get higher monthly payouts in retirement. The balance of the housing refunds will then be paid to you.

Information Box

If you own a HDB flat, you can generate income from your flat for your retirement needs through the following options:

- Move to a smaller flat or short-lease 2-room Flexi flat and sign up for the Silver Housing Bonus to get a cash bonus when you top up to your Retirement Account
- Sign up for the Lease Buyback Scheme and top up your Retirement Account to get a cash bonus
- Rent out your whole flat or room(s)

If you have any questions, please call HDB’s toll-free hotline at 1800-555-6363.

The above is subject to the eligibility conditions under HDB’s prevailing policies.

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15 You will move to the next age group in the month after your 50th, 55th, 60th and 65th birthday.
16 This is the interest you would have earned if you had not withdrawn your CPF savings for the property.
Insurance premiums

You can continue to use your Ordinary Account savings for insurance premiums under the Home Protection Scheme (HPS)/Dependants’ Protection Scheme (DPS), after setting aside your retirement sum at age 55.

What about your MediSave savings?

Your MediSave contributions will go into your MediSave Account until your MediSave Account balance reaches the Basic Healthcare Sum for that year. Amounts above this sum will be transferred to your Retirement or Ordinary Account to boost your monthly payouts in retirement.

The Basic Healthcare Sum is the estimated savings you need for your basic subsidised healthcare needs in old age. It will be adjusted yearly in January to keep pace with the growth in MediSave use by the elderly. The Basic Healthcare Sum for 2018 is $54,500.

Once you reach age 65, your Basic Healthcare Sum will be fixed at that year’s Basic Healthcare Sum amount for the rest of your life.

You can use your MediSave savings in the following ways:

- **When you welcome your little baby**
  Treatments to help with conceiving, pregnancy and delivery expenses.

- **When you need repeated treatment**
  Renal dialysis and treatments for cancers and other conditions.

- **When the doctor advises you to go for a scan**
  Medical scans such as CT and MRI.

- **When you fall ill in old age**
  Flexi-MediSave for outpatient medical treatment when you are aged 65 or above.

- **To stay healthy**
  Recommended screening tests, vaccinations and chronic disease treatments.

- **To pay for insurance premiums**
  For MediShield Life, Integrated Shield Plans and ElderShield.

- **For end-of-life care**
  Palliative care at a hospice, or at home in the company of your loved ones.

- **For rehabilitation and recovery**
  Stay at a community hospital or rehabilitation at a day rehabilitation centre.

- **For surgery or hospitalisation**

- **Ways you can use your MediSave**

  - You can use your MediSave savings in the following ways:
Building up your and your loved ones’ MediSave Account

If you have not met your Basic Healthcare Sum, you may apply to transfer the savings in your Special and/or Ordinary Account(s) to your MediSave Account17, up to your Basic Healthcare Sum. To do so, you have to be aged 55 and above and have the Full Retirement Sum, or Basic Retirement Sum with sufficient property charge/pledge, in your Retirement Account.

You may also apply to transfer the savings in your Special and/or Ordinary Account(s) to the MediSave Account of your loved ones aged 55 and above, up to their Basic Healthcare Sum. Loved ones refer to spouses, siblings, parents, grandparents, parents-in-law and grandparents-in-law.

The savings which you transfer to your loved ones’ MediSave Account can be used to pay for their own and their immediate family members’ medical expenses, as well as the premiums of approved medical insurance schemes like MediShield Life.

Conclusion

Now that you are nearing age 55, remember these three points:

- Your CPF savings provide you with monthly payouts during retirement.
- Decide on your desired CPF monthly payouts and set aside your retirement sum.
- For higher payouts, consider topping up your own or your loved ones’ retirement savings, or delay starting your CPF LIFE payouts.

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17You may submit an application online via my cpf Online Services. Please log in using your SingPass and select My Requests > Healthcare Matters > CPF Transfer(s) to My/My Loved Ones’ MediSave Account. Your online application will be processed immediately. Alternatively, you can download the “CPF Transfer(s) to My/My Loved Ones’ MediSave Account” application form from the CPF website, and complete and mail it to CPF Board. Your hardcopy application will be processed within 10 working days after we receive it.
Guide on decisions and actions you need to make on the CPF Investment Scheme (CPFIS) and CPF Education Scheme matters when you reach age 55.

When you want to withdraw your CPFIS and Special Discounted Shares (SDS) investments, or apply for waiver of the education loan repayment

<table>
<thead>
<tr>
<th>What</th>
<th>How</th>
<th>Upon successful application</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investments</strong></td>
<td>Apply online through ‘My Request’ from the CPF website or complete form INV-Transfer.</td>
<td></td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>Apply online through ‘My Request’ from the CPF website or complete form AES W1.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Investments</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CPFIS-Ordinary Account (CPFIS-OA)</strong></td>
</tr>
<tr>
<td><strong>CPFIS-Special Account (CPFIS-SA)</strong></td>
</tr>
<tr>
<td><strong>Special Discounted Shares (SDS)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Service standards:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CPFIS-OA &amp; SA</strong></td>
</tr>
<tr>
<td>• Form application</td>
</tr>
<tr>
<td>• Online application</td>
</tr>
<tr>
<td><strong>SDS</strong></td>
</tr>
<tr>
<td>• Form or online application</td>
</tr>
<tr>
<td><strong>Education</strong></td>
</tr>
<tr>
<td>• Form application</td>
</tr>
<tr>
<td>• Online application</td>
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</tbody>
</table>

Up to eight working days if the application is submitted during the monthly Inter-Bank GIRO (IBG) deduction period, which typically takes place from the 15th to 23rd of each month. This is to take into account the bank’s processing time for monthly deductions from students’ IBG accounts.

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15 Central Depository (Pte) Ltd (“CDP”) imposes a transfer fee of $10.70 (inclusive of GST) for every share counter transferred from your CPF Investment Account to your CDP Account.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retirement Sum</strong></td>
<td></td>
</tr>
<tr>
<td>Basic Retirement Sum (BRS)</td>
<td>The retirement sum to set aside at age 55 to receive a monthly CPF LIFE payout of about $730 to $790 from payout eligibility age. This sum is set at $88,000 for members who turn 55 in 2019. This assumes that the member owns a property and does not need to pay rent.</td>
</tr>
<tr>
<td>Full Retirement Sum (FRS)</td>
<td>The retirement sum to set aside at age 55 to receive a monthly CPF LIFE payout of about $1,350 to $1,450 from payout eligibility age. It is set at two times the Basic Retirement Sum (i.e., $176,000 for members who turn 55 in 2019). This assumes that the member does not own a property or does not wish to withdraw the Retirement Account savings above the Basic Retirement Sum.</td>
</tr>
<tr>
<td>Enhanced Retirement Sum (ERS)</td>
<td>The retirement sum to set aside at age 55 to receive a monthly CPF LIFE payout of about $1,960 to $2,110 from payout eligibility age. It is set at three times the Basic Retirement Sum (i.e., $264,000 in 2019). CPF members who wish to have higher monthly payouts can top up their Retirement Account to this amount.</td>
</tr>
<tr>
<td><strong>Payout Age</strong></td>
<td></td>
</tr>
<tr>
<td>Payout Eligibility Age</td>
<td>This is the age at which CPF members are eligible to receive monthly payouts. It is currently at age 65 for members who were born in 1954 or later.</td>
</tr>
<tr>
<td>Payout Start Age</td>
<td>This is the age at which CPF members have chosen to start their payouts. CPF members can choose to start their payouts anytime from their payout eligibility age of 65 to 70. For every year members delay joining CPF LIFE and start their payouts, their monthly payouts may increase by up to 7%.</td>
</tr>
<tr>
<td><strong>Other Terms</strong></td>
<td></td>
</tr>
<tr>
<td>Annuity</td>
<td>An annuity is an insurance product which provides you with a monthly income for the rest of your life.</td>
</tr>
<tr>
<td>Annuity Fund / Lifelong Income Fund</td>
<td>The annuity fund, also known as the Lifelong Income Fund, consists of the annuity premium, the interest earned on the annuity premium and the extra interest earned by members on the CPF LIFE Standard Plan.</td>
</tr>
<tr>
<td>Annuity Premium</td>
<td>The annuity premium is the amount of your Retirement Account savings committed to CPF LIFE.</td>
</tr>
<tr>
<td>Basic Healthcare Sum (BHS)</td>
<td>The BHS is the estimated savings you need for your basic subsidised healthcare needs in old age. It will be adjusted yearly in January to keep pace with the growth in MediSave use by the elderly. The Basic Healthcare Sum for 2018 is $54,500. Once you reach age 65, your BHS will be fixed at that year’s BHS amount for the rest of your life. Your MediSave contributions will go into your MediSave Account until your balance reaches the BHS. Amounts above the BHS will be automatically transferred to your other CPF accounts to boost your monthly payouts in retirement.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Beneficiaries</strong></td>
<td>Beneficiaries are the people whom you have nominated to receive your CPF savings after your death. You should make a CPF nomination if you want your CPF savings to be distributed according to your wishes. If a CPF nomination is not made, upon death, your CPF savings will be distributed by the Public Trustee in accordance to the intestacy/inheritance laws to your family members.</td>
</tr>
<tr>
<td><strong>Bequest</strong></td>
<td>A bequest is the money that you leave to your beneficiaries after your death. The bequest is your unused annuity premium (without interest) and Retirement Account savings, if any. There may not be a bequest if the savings used to join CPF LIFE have been fully paid out in monthly payouts.</td>
</tr>
<tr>
<td><strong>Property Charge</strong></td>
<td>A charge is created when a member uses his CPF savings to pay for his property; it secures the refund of his CPF savings when he sells/transfers the property. The value of the charge is the principal CPF used towards the property plus the accrued interest that he would have earned had the savings not been withdrawn (P+I).</td>
</tr>
<tr>
<td><strong>Property Pledge</strong></td>
<td>CPF members who have no/insufficient property charge can withdraw their Retirement Account savings₁⁰ above the Basic Retirement Sum in cash if they pledge their property. Pledging a property means that when a person sells/transfers his property, the amount pledged will have to be refunded to his Retirement Account to restore his Full Retirement Sum. It does not affect his ownership of the property.</td>
</tr>
</tbody>
</table>

₁⁰Excludes top-up monies, interest earned and any Government grants received