Planning Your Retirement with CPF
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The information in this publication applies to CPF members born in 1965. Information is accurate as of August 2019.
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 Account, followed by your Ordinary Account 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in your Special and Ordinary Accounts, after setting aside the retirement sum in your Retirement Account, can be withdrawn anytime from age 55. 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 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, followed by your Ordinary Account, up to your Full Retirement Sum of $181,000, will be transferred to your Retirement Account to form your retirement sum which will provide you with monthly payouts.

Your Full Retirement Sum is fixed when you turn age 55 and will not change. You do not need to top up your Retirement Account in cash if your savings are lower than your Full Retirement Sum. Your monthly payouts will depend on how much you have set aside as retirement sum.

For higher monthly payouts, you may also top up your Retirement Account up to the Enhanced Retirement Sum of $271,500. 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 on 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>Your monthly payout¹ for life from age 65</th>
<th>Retirement Account savings you set aside at 55</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you own a property² and choose to withdraw your Retirement Account savings³ above the Basic Retirement Sum.</td>
<td>$750 to $800</td>
</tr>
<tr>
<td>If you do not own a property, or choose not to withdraw your Retirement Account savings³ above the Basic Retirement Sum.</td>
<td>$1,380 to $1,490</td>
</tr>
<tr>
<td>If you wish to receive higher monthly payouts, you can top up to the Enhanced Retirement Sum.</td>
<td>$2,010 - $2,160</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 2020.
² The property you own must have remaining lease that can last you to at least age 95.
³ Exclude top-up monies, interest earned and any government grants received.
Withdrawing your CPF retirement savings

Members can withdraw their CPF retirement savings to supplement their CPF monthly payouts when needed.

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

<table>
<thead>
<tr>
<th>Savings in your Special and Ordinary Accounts</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 Special and Ordinary Account savings.</td>
<td>There will not be any monies transferred to your Retirement Account.</td>
</tr>
<tr>
<td>Between $5,000 and $181,000</td>
<td>(i) $5,000, and (ii) Any Retirement Account savings above the Basic Retirement Sum of $90,500, if you own a property⁴.</td>
<td>You can withdraw up to $5,000 from your Special and Ordinary Account savings. The remainder will form your retirement sum in your Retirement Account. If you own a property⁴, you can choose to withdraw your Retirement Account savings above the Basic Retirement Sum of $90,500.</td>
</tr>
<tr>
<td>More than $181,000</td>
<td>(i) $5,000 or your Special and Ordinary Account savings above $181,000, whichever is higher, and (ii) Any Retirement Account savings above the Basic Retirement Sum of $90,500, if you own a property⁴.</td>
<td>You can withdraw $5,000 or your Special and Ordinary Account savings after setting aside the Full Retirement Sum of $181,000, whichever is higher. If you own a property⁴, you can choose to withdraw your Retirement Account savings above the Basic Retirement Sum of $90,500.</td>
</tr>
</tbody>
</table>

**Question:**
Why must my property have a remaining lease that can last me to at least age 95 for me to withdraw my Retirement Account savings above the Basic Retirement Sum?

**Answer:**
The required lease coverage to at least age 95 recognises increasing life expectancy and is in line with existing HDB rules for 2-room Flexi and Lease Buyback Scheme, where buyers are required to purchase/retain leases long enough to cover them to age 95.

If you have a property with remaining lease that cannot last you to at least age 95, you will need the retirement sum in your Retirement Account for your future housing needs, such as rental cost, when you outlive the lease. Thus, you will not be eligible to withdraw your Retirement Account savings above the Basic Retirement Sum.

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⁴ The property you own must have remaining lease that can last you to at least age 95.

⁵ Exclude top-up monies, interest earned and any government grants received.
Ways to apply for withdrawal

You can submit your withdrawal form 6 months before your 55th birthday, or any time thereafter. Payment will be made to you within a week from your 55th birthday or from our receipt of your application if you submit after reaching age 55.

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

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

You can also choose to receive your CPF savings via PayNow in your PayNow registered (NRIC-linked) bank account. Payment will be made to your PayNow registered bank account almost instantly. 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.

Examples

Here are some examples of how much you can withdraw based on your CPF savings, and the amount of monthly payouts you can receive from age 65.

<table>
<thead>
<tr>
<th>Retirement sum</th>
<th>Estimated payouts</th>
<th>Monthly payouts</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRS ($90,500 in 2020)</td>
<td>$750 to $800</td>
<td>$30</td>
</tr>
<tr>
<td>FRS ($181,000 in 2020)</td>
<td>$1,380 to $1,490</td>
<td>$490</td>
</tr>
<tr>
<td>ERS ($271,500 in 2020)</td>
<td>$2,010 to $2,160</td>
<td>$810</td>
</tr>
</tbody>
</table>

Mr Ravi

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

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

The Full Retirement Sum of $181,000 will be set aside in his Retirement Account which will provide him with a monthly payout of about $1,490 from age 65 for life. He can withdraw the remaining amount of $99,000 in his Special and Ordinary Accounts.

If he owns a property with remaining lease that can last him to at least age 95, he can also choose to set aside his Basic Retirement Sum of $90,500 in his Retirement Account and receive a correspondingly lower monthly payout of about $800 from age 65 for life. In this case, he can withdraw $99,000 from his Special and Ordinary Accounts, and an additional $90,500 from his Retirement Account.

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6 Based on CPF LIFE Standard Plan computed as of 2020.
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.
Mr Ahmad

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

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

Mr Ahmad can withdraw $5,000 from his Special Account and Ordinary Account savings. The remainder of $95,000 will form his retirement sum in his Retirement Account.

If he owns a property with remaining lease that can last him to at least age 95, he can choose to set aside his Basic Retirement Sum of $90,500 in his Retirement Account and receive a correspondingly lower monthly payout of about $800 from age 65 for life. In this case, he can withdraw $5,000 from his Special and Ordinary Accounts, and an additional $4,500 from his Retirement Account.

Mr Ong

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

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

Mr Ong can withdraw $5,000 from his Special Account and Ordinary Account savings. The remainder of $55,000 will form his retirement sum in his Retirement Account.

Mr David

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

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

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 retirement savings is not compulsory and here are some reasons why you should keep your savings in your CPF accounts.

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.\(^9\)

<table>
<thead>
<tr>
<th>Balances in Special, MediSave and Retirement Accounts</th>
<th>Interest rate (p.a.)(^9)</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, 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 have an immediate need, you need not withdraw your CPF retirement savings. As and when the need arises, you can withdraw, whether in full or partially, as frequently as you like, and at any time after turning 55. With PayNow, you can receive your CPF savings almost instantly.

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 may mean you will set aside a lower retirement sum. As a result, your monthly payouts may also be lower.

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\(^9\) 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.

\(^{10}\) 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 age 65 today are expected to live beyond age 85 and a third of them will live beyond age 90. Hence, having an income that will last you for as long as you live is more important than ever.

You will be 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 6 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 from age 65 till 70. To enjoy higher monthly payouts, you can 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, you will be placed on the CPF LIFE Standard Plan and start receiving your monthly payouts.

If you are not 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 Retirement Account 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.

3 CPF LIFE Plans To Choose From

There are 3 CPF LIFE plans for you to choose from - the Standard Plan, the Escalating Plan and the Basic Plan. You will only need to choose your CPF LIFE plan when you wish to start receiving your CPF LIFE monthly payouts (anytime from your payout eligibility age to age 70).

<table>
<thead>
<tr>
<th>Plan</th>
<th>Monthly Payouts</th>
<th>Bequest: Any unused annuity premium and Retirement Account (RA) savings will be distributed to your beneficiaries after your death.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard Plan</strong></td>
<td>Higher level monthly payouts</td>
<td></td>
</tr>
<tr>
<td>(default)</td>
<td>$ $ $</td>
<td></td>
</tr>
<tr>
<td><strong>Escalating Plan</strong></td>
<td>Monthly payouts that start lower but increase by 2% yearly</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ $ $</td>
<td></td>
</tr>
<tr>
<td><strong>Basic Plan</strong></td>
<td>Lower monthly payouts*</td>
<td>*The Basic Plan monthly payouts will reduce gradually when your combined CPF balances (including unused CPF LIFE annuity premiums) fall below $60,000. This is due to less extra interest earned.</td>
</tr>
<tr>
<td></td>
<td>$ $ $</td>
<td>Note: For 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.</td>
</tr>
</tbody>
</table>

*Note: For 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.
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. Your nominee(s) will receive the CPF savings due to them in cash via cheque or GIRO. This is the default nomination type.

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 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. 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 $271,500 in your Retirement Account, you will receive monthly payouts of $2,010 to $2,160 from age 65 for as long as you live.

If you can, consider 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 age 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.</td>
<td>Recipients will receive their top-ups/transfers in their Special Account.</td>
</tr>
<tr>
<td></td>
<td>Givers will have to set aside the current Full Retirement Sum before they can transfer the Ordinary Account savings to their loved ones.</td>
<td>The amount they can receive is: Current Full Retirement Sum less Special Account Balance less Net Special Account savings withdrawn under CPF Investment Scheme for investments that have not been completely disposed of.</td>
</tr>
<tr>
<td></td>
<td>For transfers to spouse, givers only need to set aside the current Basic Retirement Sum.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>For transfers to parents or grandparents, givers need to set aside the current Basic Retirement Sum (if they own a property13).</td>
<td></td>
</tr>
<tr>
<td>55 and above</td>
<td>Cash top-up: N.A.</td>
<td>Recipients will receive their top-ups/transfers in their Retirement Account.</td>
</tr>
<tr>
<td></td>
<td>Givers will have to set aside their own Full Retirement Sum before they can transfer the Ordinary Account savings to their loved ones.</td>
<td>The amount they can receive is: Current Enhanced Retirement Sum less Retirement Account savings14.</td>
</tr>
<tr>
<td></td>
<td>Givers can transfer CPF savings above their own Basic Retirement Sum to their spouse.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Givers can transfer CPF savings above their own Basic Retirement Sum (if they own a property13) to their parents or grandparents.</td>
<td></td>
</tr>
</tbody>
</table>

11Terms and conditions apply.
12You can download and complete the “Top Up Retirement Sum Using GIRO” form, available on the CPF website.
13The property must have a remaining lease that can last them to at least age 95, at the time of transfer.
14Retirement Account (RA) 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 loved ones

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

You can transfer your CPF savings above the Basic Retirement Sum to your spouse:

![Diagram showing before and after transfer of CPF savings to spouse]

- Farhan had $120,500 in his CPF savings at age 55
  - Monthly Payout from age 65: $1,030 (for life)
- Nora had $40,000 in her CPF savings at age 55
  - Monthly Payout from age 65: $380 (for life)

He transfers $30,000 to her

- He now has $90,500 in his CPF savings
  - Monthly Payout from age 65: $800 (for life)
- She now has $70,000 in her CPF savings
  - Monthly Payout from age 65: $610 (for life)

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.

Transferring CPF savings to your parents or grandparents

You can transfer your CPF savings above the Basic Retirement Sum (if you own a property\(^1\)) to your parents and grandparents from your OA.

- Samuel had $110,500 in his CPF savings at age 35
- Samuel’s mother had $50,000 in her CPF savings at age 60

He transfers $20,000 to her

- He now has $90,500 in his CPF savings
  - Monthly Payout from age 65: $800 (for life)
- Samuel’s mother now has $70,000 in her CPF savings
  - Monthly Payout from age 65: $610 (for life)

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.

Payouts are estimates based on CPF LIFE Standard Plan computed as of 2020.

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\(^1\)The property must have a remaining lease that can last you to at least age 95, at the time of transfer.
Preparing for your golden years

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 before age 55.

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 payments.

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 used from your CPF to pay for the property as well as the accrued interest\(^\text{17}\) you would have earned on the sum, will have to be refunded to your CPF account. If you had also made a cash withdrawal from your Retirement Account with the property, you will need to refund the withdrawn 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 in cash.

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.

\(^{16}\)You will move to the next age group in the month after your 50th, 55th, 60th and 65th birthday.

\(^{17}\)This is the interest you would have earned if you had not withdrawn your CPF savings for the property.
What about your MediSave savings?

Working contributions allocated to your MediSave will go into your MediSave Account until your balance reaches the Basic Healthcare Sum. Amounts above the Basic Healthcare Sum will be automatically transferred to your other CPF accounts.

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 for members below age 65 to keep pace with the growth in MediSave use by the elderly. The Basic Healthcare Sum for 2020 will be announced at a later date.

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:
Guide on decisions and actions you need to make on the CPF Investment Scheme (CPFIS) and CPF Education Scheme matters.

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>
</table>
| Investments | Apply online through 'My Request' from the CPF website or complete form INV-Transfer. | Investments  
CPF-Ordinary Account (CPFIS-OA)  
We will inform your agent bank to close your CPF Investment Account. You may approach the bank for the withdrawal of your investments and cash after we have notified you. Your investments will be transferred to your name. You can then liquidate them if you wish and have the money made from the sale paid to you directly.  
CPFIS-Special Account (CPFIS-SA)  
We will inform your product provider(s) to transfer your investments to your name. You can then liquidate them if you wish and have the money made from the sale paid to you directly.  
Special Discounted Shares (SDS)  
We will transfer your SDS to your Central Depository (CDP) Securities Account.  
Service standards:  
CPFIS-OA & SA  
- Form application  
We will notify your agent banks and product providers within three working days from the day we receive your application. After that, agent banks and product providers will liaise with you to get more information for the release.  
- Online application  
One working day  
SDS  
- Form or online application  
Within 15 working days from the day we receive your application (this includes CDP’s processing time).  
Education  
- Form application  
14 working days  
- Online application  
Up to two working days  
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. |
| Education | Apply online through ‘My Request’ from the CPF website or complete form AES W1. | Top up your Retirement Account to meet your Full Retirement Sum (or Basic Retirement Sum if you own a property) before you can withdraw your CPFIS investments and SDS investments.  
Top up your Retirement Account to meet your Full Retirement Sum (or Basic Retirement Sum if you own a property) before you can apply for waiver of the education loan.  
Top up your Retirement Account to meet your Full Retirement Sum (or Basic Retirement Sum if you own a property) before you can withdraw your CPFIS investments and SDS investments.  
Top up your Retirement Account to meet your Full Retirement Sum (or Basic Retirement Sum if you own a property) before you can apply for waiver of the education loan.  |

18The property must have a remaining lease that can last you to at least age 95.  
19Central 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 $750 to $800 from payout eligibility age. This sum is set at $90,500 for members who turn 55 in 2020. This assumes that the member owns a property with remaining lease that can last him/her to at least age 95, 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 $1,380 to $1,490 from payout eligibility age. It is set at two times the Basic Retirement Sum (i.e. $181,000 for members who turn 55 in 2020). This assumes that the member does not own a property with remaining lease that can last him/her to at least age 95, or does not wish to withdraw the Retirement Account savings above his/her 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 $2,010 to $2,160 from payout eligibility age. It is set at three times the Basic Retirement Sum (i.e. $271,500 in 2020). 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 starting 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 and CPF LIFE Escalating 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 for members below age 65 to keep pace with the growth in MediSave use by the elderly. The BHS for 2020 will be announced at a later date. Once you reach age 65, your BHS will be fixed at that year’s BHS amount for the rest of your life. Working contributions allocated to your MediSave 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.</td>
</tr>
<tr>
<td>Beneficiaries</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>Bequest</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>
</tbody>
</table>