



GAME ON!

KICKSTART YOUR FUTURE WITH CPF





The Central Provident Fund (CPF) is a key pillar of Singapore's social security system that helps you save for your future.

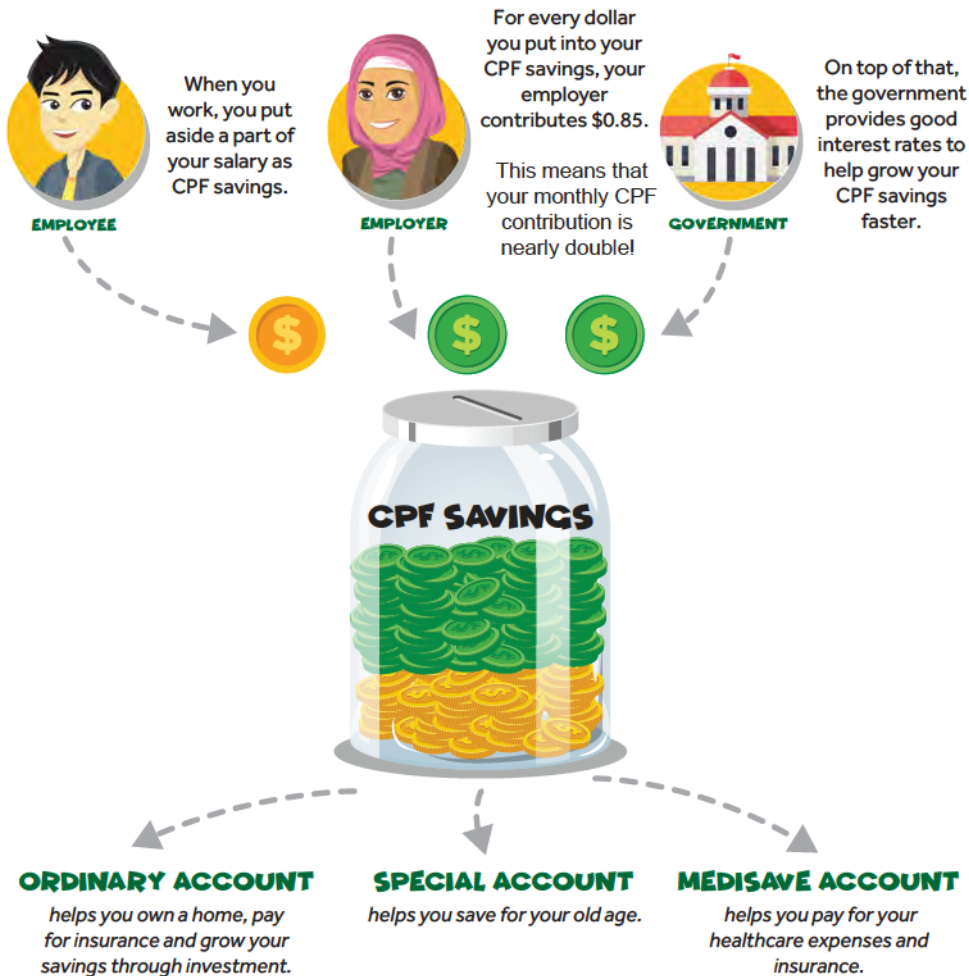
When you work, both you and your employer contribute monthly to your CPF. The government helps your CPF savings grow faster by providing attractive, risk-free interest.

You can use your CPF savings to buy a house, pay for healthcare needs and to meet your daily expenses in old age.

Let's find out more!

SAVE FOR YOUR KEY NEEDS THROUGH CPF

GROWING YOUR CPF SAVINGS



TIME FOR SOME MATH WIZARDRY!

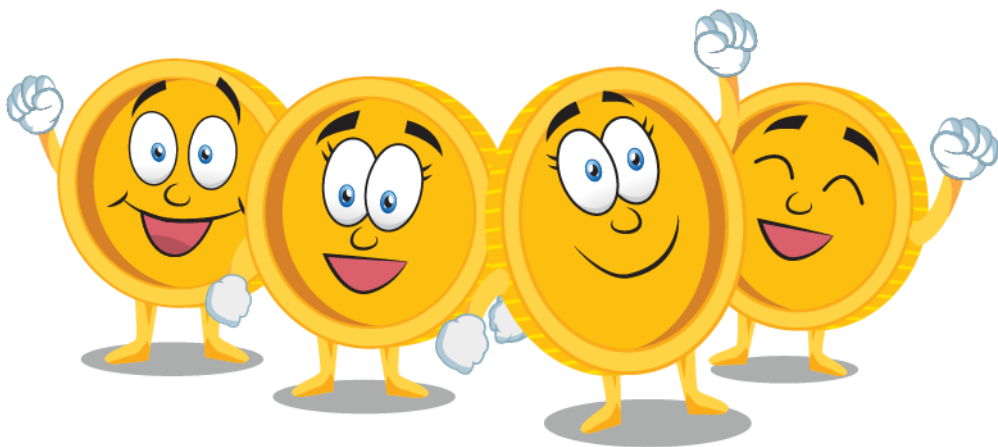
If you have \$1,000 in your CPF savings, compounded monthly at an interest rate of 4% per year, how much will you have after 20 years?

- A. \$1,040
- B. \$2,191
- C. \$2,222.58

Answer is at the bottom of the page. Don't peek!

DON'T BE SHORT-CHANGED!

If you work part-time or full-time after graduation, you should get CPF contributions for your work as long as you earn more than \$50 per month. Besides that, you should get paid CPF contributions for your commissions, overtime pay and tips too!



Answer:

- C. \$2,222.58

Your CPF savings enjoy attractive, risk-free interest rates of up to 5% per year.

FAST TRACK YOUR SAVINGS

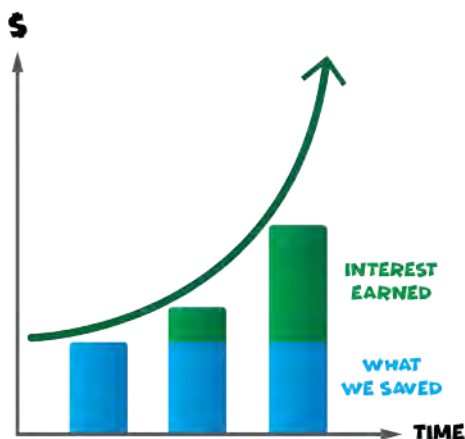
The power of compounding makes your savings grow faster and faster over time.

The earlier you start saving, the more you benefit from the power of compounding as it gives more time for your savings to grow.

CPF AND THE POWER OF COMPOUND INTEREST

From the day you start working, your CPF savings will start to earn interest.

This means that by the time you need your CPF savings for old age, it would have grown immensely.



HOW LONG DOES IT TAKE TO DOUBLE YOUR MONEY?

Use the Rule of 72 to find out!

$$\frac{72}{\text{Interest rate}} = \text{Number of years it will take to double your money}$$

Try it! At the current interest rate of 4% per year (based on the current CPF interest rates for the Special, MediSave and Retirement Accounts), how many years will it take for your CPF savings to double?

$$\frac{72}{4} = ?$$

Answer : 18 years



SPEND WITHIN YOUR MEANS

You only live once. But even as you YOLO, you need to spend your money wisely.

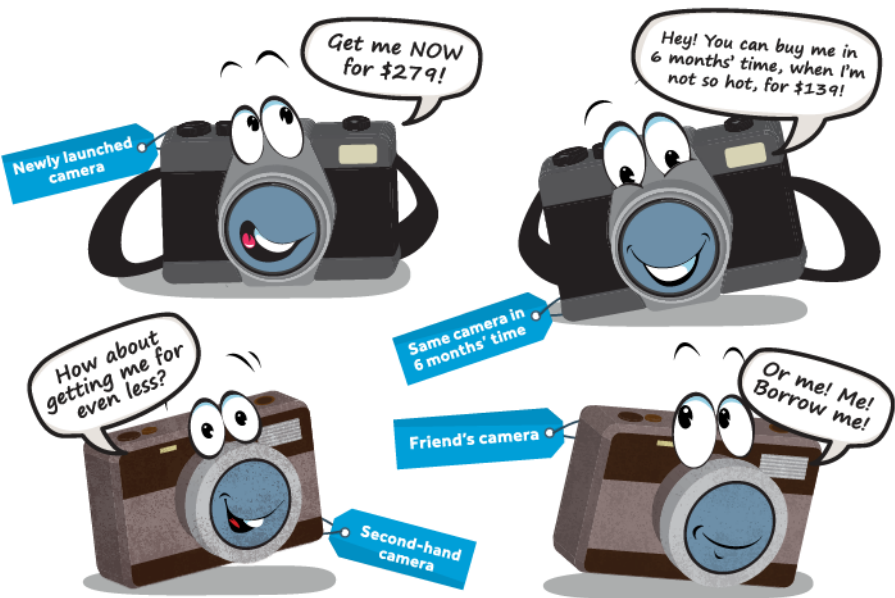


THINK BEFORE YOU BUY!

Before buying something, pause for a moment and ask yourself a few questions!

1. Can you get something similar for less?

You have been eyeing a new gadget for a while and a new version has just been released. Should you buy it or look for a cheaper option?



2. Will this be used often?

Prom night is coming. You have your eyes set on that amazing outfit with a huge price tag. Is it worth getting it considering that you might only wear it once?

3. Will this fit into your budget?

Tempted by a daily cappuccino? Before you spend on life's little luxuries, ask yourself if they will fit into your budget!



BUDGET

How much I can afford to spend: \$100

My spending plan:

Food - \$50

Future Needs - \$20

Entertainment and everything else - \$30



4. Put them on a 7-day wishlist

Everyone is buying the latest gadget with the coolest features and you fear you are missing out!

But if you don't need these features, and are unsure if you should buy it, you should put it on a 7-day wishlist first! Giving yourself 1 week will help you make sure that you are not making an impulse buy.

HOME SWEET HOME

We all need a home. Part of adulting means saving enough money to afford a home of your own.

HOUSING IS A KEY NEED IN LIFE

Having a roof over your head is one of the key needs in life. It provides you with shelter, safety and security.



USING YOUR CPF SAVINGS FOR HOUSING

The good news is that your CPF savings can be used to pay for your home, be it an HDB flat, a condominium apartment, or even a landed property.

DID YOU KNOW?

Singapore has one of the highest home ownership rates in the world.

The CPF system plays a large part in it, as it helps Singaporeans to save up for their housing needs.

Today, more than 90% of Singaporeans own the homes they live in.



STAY DRY ON RAINY DAYS

Your CPF savings can also help you take care of your medical needs.



For vaccinations, medical tests, and treatments for chronic conditions



For repeated treatments for cancers and other illnesses



For surgery and hospitalisation



For scans such as CT scans and MRIs



For welcoming your little baby



For insurance premiums such as MediShield Life and other approved insurance policies

DID YOU KNOW?

The government provides subsidies of up to 80% of your medical bills at polyclinics and public hospitals.

The remainder can be paid with your CPF savings, personal savings, and insurance.

NOT EVERY RAINY DAY IS MEDICALLY-RELATED!

Device malfunctions, fire emergencies, and retrenchment are some examples.

These unexpected moments will cost you money.



Your CPF savings cannot be used for these sorts of rainy days, which is why it is important that you have your own emergency funds.

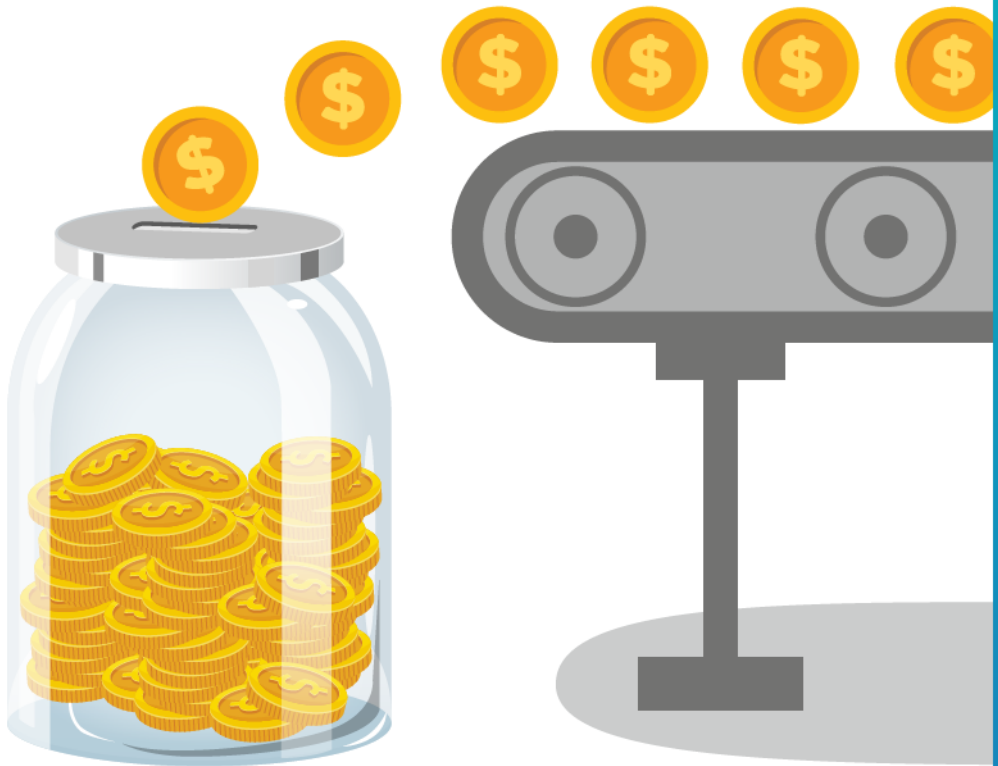
Aim to have at least 3 - 6 months of your salary as emergency funds to cope with these unexpected expenses in life.

CPF FOR YOUR FUTURE

By now, you will know that your CPF savings help you to afford your housing and healthcare needs.

As you grow older, your CPF savings will help provide you with an income in old age for your basic needs.

CPF FOR LIFE



As we are living longer, it is important that our savings do not run out in old age.

Part of your CPF savings will be used for CPF LIFE, which provides you with a monthly income in old age for as long as you live.

WITH CPF, DOES IT MEAN I DON'T NEED TO SAVE ON MY OWN ANYMORE?

CPF provides for the key needs in life. For the finer things in life, you will need to save up through savings and other financial instruments.



DID YOU KNOW?

Picking the right financial instruments can help you meet your financial goals faster! So do your homework before committing your life savings to it.

3-2-1 OFF WE GO!

Your CPF savings are there to help you start off on the right foot, but you are in charge of how you run the race.

How your future looks like is up to you. The decisions you make today will impact your lives tomorrow.

So, while you only live once and want to live for the moment, you should also plan for the rest of your life.



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