



FACTSHEET ON MATCHED RETIREMENT SAVINGS SCHEME (MRSS)

Background:

The Government has introduced the Matched Retirement Savings Scheme (MRSS) to help senior Singaporeans who have yet to meet the Basic Retirement Sum save more for retirement. The MRSS will run for five years for a start from 2021 to 2025. Under MRSS, the Government will match every dollar of cash top-ups made to eligible members up to an annual cap of \$600, which can amount to \$3,000 over five years.

What are the benefits of MRSS?

Eligible members will receive a dollar-for-dollar matching grant for top-ups received, up to a maximum of \$600 per year. The top-ups and matching grant will allow members to enjoy higher monthly payouts during retirement.

For example, if an eligible member who is age 55 in 2021 with \$40,000 in his CPF Retirement Account (RA) was to top up \$600 each year for five years, he will receive \$3,000 from himself and another \$3,000 from the Government. Coupled with the attractive CPF interest rates of up to 6% per annum, he would have accumulated an additional \$8,300 in his CPF RA by age 65, and this will translate into \$45 more in CPF monthly payouts for life.

Am I eligible for MRSS?

MRSS is targeted at Singaporeans aged 55 to 70, who have not met the prevailing Basic Retirement Sum. You will be eligible for MRSS if you meet the following criteria:

Age	55 to 70 (both ages inclusive)
Retirement Account (RA) Savings¹	Less than the Prevailing Basic Retirement Sum (BRS) The prevailing BRS for 2021 is \$93,000.
Average Monthly Income	Not more than \$4,000 (covers a majority of senior workers)
Annual Value of Residence	Not more than \$13,000 (covers all HDB flats)
Property Ownership	Own not more than one property

¹ RA savings refer to the cash set aside in the RA (excluding amounts such as interest earned, any government grants received) plus amounts withdrawn such as monthly payouts and lump sum withdrawals.

How do I know if I am eligible?

Eligibility for MRSS is assessed annually. Members who are eligible for MRSS will be notified by CPF Board at the beginning of each year.

Members can login with their SingPass to the CPF website to view their eligibility under My Messages.

Alternatively, members can make use of the eligibility checker at cpf.gov.sg/MRSS to check if they qualify for the scheme. Steps are as follows:

1. Refer to sub-section ‘How do I check if I am eligible for the Matched Retirement Savings Scheme?’
2. Key in your NRIC and Date of Birth, and tick the CAPTCHA verification checkbox
3. Click ‘Check Eligibility’.
4. A One-Time Password (OTP) will be sent to your handphone number registered with CPF Board
5. Key in the OTP, and click ‘Submit’.
6. Your eligibility will be displayed on-screen

Do I have to apply for MRSS?

You do not have to apply for MRSS as eligibility is assessed automatically with government data. However, to receive the matching grants, eligible members will have to first receive cash top-ups to their RA.

Who can make the top-up?

Anyone can make the cash top-up to eligible members, including themselves, their loved ones, employers or members of the community.

By making cash top-ups to themselves, apart from getting the matching grants, they can enjoy up to \$7,000 tax relief. Likewise, for topping up to loved ones - parents, parents-in-law, grandparents, grandparents-in-law, spouse and siblings, the giver can enjoy up to \$7,000 tax relief.

When employers make top-ups to their employees, employers can qualify for an equivalent amount of tax deduction and employees can enjoy tax relief of up to \$7,000 each year.

How do I make a cash top-up to myself or to an eligible MRSS member?

You can make a cash top-up online via myCPF Mobile app or CPF website.

(i) myCPF Mobile app

1. Tap on “myCPF” app on your mobile device.
2. Login with your SingPass.
3. Tap on the menu icon on the top left hand corner.

4. Select “My Services” > “Special/Retirement Account Top-Up”.
5. Submit your application and make your payment immediately.

(ii) CPF website

1. Visit cpf.gov.sg/ecashier.
2. Select “Top up to my own/recipient’s RA under the Retirement Sum Topping Up Scheme”.
3. Submit your application and make your payment immediately.

(iii) **GIRO** (for small and regular top-ups) - Visit cpf.gov.sg/rstuGIRO to apply

When will I receive the matching grant?

The matching grant for a given year will be automatically credited into the eligible member’s RA at the beginning of the following year. For example, the matching grant will be given at the beginning of 2022 after we have totalled up all the cash top-ups made in 2021.

Can I withdraw the matching grants?

The matching grants, along with the cash top-ups, will be paid to you as part of your monthly payouts from age 65, the Payout Eligibility Age. In keeping with the objective of MRSS, the grants and top-ups are used to boost your retirement savings for more monthly payouts.

What will be the increase in my monthly payouts?

In general, the increase in your monthly payouts will depend on the amount of top-up and grant you received in your RA, and your RA balance.

Members are advised to check with CPF Board on the increase in monthly payouts.