

# Safeguarding Your CPF Savings - Anti-Scam Security Measures and New Daily Withdrawal Limit

**CPF Board** 00:07

Hey and welcome to Let's Talk CPF, a podcast where we bring conversations on CPF to your ears. Brought to you by the CPF Board, this podcast will answer common questions, offer tips and feature interviews with industry experts on CPF and financial planning. Thanks for listening, and let's get straight into today's episode.

**Calvin** 00:36

As times change, so do the way scammers operate. To avoid falling prey, the best course of action is to stay up to date with the latest scam tactics while ensuring you are safeguarded against them. Hi everyone. I'm Calvin, your host. In today's episode of Let's Talk CPF. Tay Li Lin, Senior Manager at CPF Board's Retirement Withdrawals Department, will be sharing more on the existing safeguards provided by CPF Board. This includes the recent measures implemented to better protect your retirement savings from scams. Welcome Li Lin to Let's Talk CPF.

**Li Lin** 01:09

Hi Calvin, thanks for having me today.

**Calvin** 01:12

Hi Li Lin, thanks for joining me. What are CPF Board's suite of anti-scam measures to strengthen the security for our CPF savings? Nowadays, I know that when we use CPF e-services, there's already the Singpass two-factor authentication, CPF withdrawals are also paid directly into a verified member-owned bank account, and we also have immediate notifications that are sent to members if there are any CPF withdrawals. I also know that my parents, when they access certain CPF e-services, they also need to use face verification. So could you share more with me about all these new measures?

**Li Lin** 01:46

At the end of 2023, we rolled out additional anti-scam measures to further empower members to tailor their level of protection based on their circumstances and risk preferences. So one, we introduced a default online Daily Withdrawal Limit of \$2,000 for all CPF members aged 55 and above, with an option to adjust the limit. However, limit increases are subject to enhanced authentication measures and the 12-hour cooling period to give members time to react in the event of unauthorised adjustments. In addition to the default online withdrawal limit, we also introduced the CPF Withdrawal Lock, which instantly sets the Daily Withdrawal Limit to zero. If you have no plans to withdraw or wish to disable the online CPF withdrawals, we recommend you activate the CPF Withdrawal Lock online. Lastly, we instituted cooling periods for requests to increase the Daily Withdrawal Limit or to update contact and

bank account details. In addition, bank account details will only be updated after we have verified with your bank that the new bank account belongs to you.

**Calvin** 02:57

That's a lot of new measures. So the elephant in the room, are we seeing lesser cases of scams involving CPF savings these days?

**Li Lin** 03:04

The number of scams involving CPF withdrawals and CPF losses has generally been low, but we take scams very seriously, as every amount belonging to our CPF members is precious. Hence, we will continue to work closely with other government agencies and banks to continually review the evolving scams landscape and strengthen safeguards accordingly.

**Calvin** 03:27

So on the topic of reducing the Daily Withdrawal Limit, I heard the Board is reducing it from \$200,000 to \$50,000. So why did CPF Board decide to lower the amount? Can you share with me more about the rationale behind this enhancement?

**Li Lin** 03:42

To recap, the default online Daily Withdrawal Limit is \$2,000, but members have the option to adjust it up to \$200,000. What we notice is that many scam victims had raised their Daily Withdrawal Limit before making their withdrawals. So while the proportion of scams involving CPF withdrawals is small, and the withdrawals were all authorised by the victims, the impact on the victims can be significant, especially if they had increased their Daily Withdrawal Limit to make larger withdrawals. So by reducing the Daily Withdrawal Limit to \$50,000, we hope to provide more friction against scams. This will not inconvenience the majority of members, as most have maintained a Daily Withdrawal Limit of \$50,000 or less, and do not withdraw more than \$50,000 in a day.

**Calvin** 04:32

Ah, okay, I see. So let's say I'm above 55 years old. What should I do if I want or need to withdraw above \$50,000?

**Li Lin** 04:42

The total amount you can withdraw will remain unchanged. If you wish to withdraw more than \$50,000, you can do so online over different days. Alternatively, you can book an appointment to withdraw in person at CPF service centers. Generally, the next available appointment would be in a week's time. Subsequently, you will receive your withdrawn CPF savings within five working days.

**Calvin** 05:06

Okay okay. Well, to be honest, \$200,000 is quite a large amount of money to withdraw within a day. So I think for me, if I can, I'll just keep my money inside my CPF accounts to just earn the interest, at least I know my money is safe. I think I will also advise my parents to do the same. Nowadays, I'm actually quite scared, because I see my parents, they will entertain scammers, even though they know it's a scam, but I have no idea whether they really will fall prey one day.

**Li Lin** 05:31

Yup, tackling scams goes both ways. While anti-scam measures create friction for scammers and help to mitigate losses, it is ultimately important for members of the public to remain vigilant and stay up to date with the latest scam tactics. Remember that government officials, including CPF Board officers, will never call you using automated voice systems, and we will never ask you for your banking and CPF credentials or transfer monies to us. If you receive such calls, you should not disclose any information and you should end the call immediately.

**Calvin** 06:07

So what about letters? How do I verify if the letter is legit from CPF Board?

**Li Lin** 06:13

When in doubt, always verify the authenticity of the information with official sources. For example, you can download the ScamShield app, call the anti-scam helpline, or contact CPF Board. If you suspect that you have fallen prey to a scam, you should immediately contact your bank to freeze your affected bank accounts and reset your Singpass password. And if you are 55 years old and above, you can also activate the CPF Withdrawal Lock. You should also make a police report and inform CPF Board immediately.

**Calvin** 06:47

Thanks for the tips, Li Lin. For more information on how you can safeguard yourself, you can visit [cpf.gov.sg/antiscamtips](https://cpf.gov.sg/antiscamtips), and if you're curious to find out more on CPF Board's efforts to protect you against scams. You can visit [cpf.gov.sg/antiscammeasures](https://cpf.gov.sg/antiscammeasures). That's all for today, I'm Calvin and you've been listening to Let's Talk CPF.

**CPF Board** 07:13

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