

Example:

Transfer to Siblings, Parents-in-law and/or Grandparents-in-law

Givers M and N (both below 55 years old) intend to transfer their CPF savings to their siblings, parents-in-law and/or grandparents-in-law in January 2024. The example below shows the computation of the amounts available for the transfer:

		Giver M	Giver N
(a)	Current Full Retirement Sum (FRS)	\$205,800	\$205,800
(b)	Current Basic Retirement Sum (BRS)	\$102,900	\$102,900
CPF savings			
(c)	OA savings	\$90,000	\$20,000
(d)	SA savings	\$80,000	\$40,000
(e)	Net amount withdrawn for investments ¹	\$45,000	\$60,000
(f)	Total CPF savings: (c) + (d) + (e)	\$215,000	\$120,000
Amount that can be transferred to siblings', parents-in-law's or grandparents-in-law's CPF accounts			
(g)	Lower of: I. Total CPF savings less current FRS: (f) - (a) II. OA savings	\$9,200	\$0

Givers P and Q (both 55 years old or above) intend to transfer their CPF savings to their siblings, parents-in-law and/or grandparents-in-law in January 2024. Assume the FRS that givers P and Q have to set aside are both \$205,800. The example below shows the computation of the amounts available for the transfer:

		Giver P	Giver Q
(a)	Applicable Full Retirement Sum (FRS)	\$205,800	\$205,800
(b)	Applicable Basic Retirement Sum (BRS)	\$102,900	\$102,900
CPF savings			
(c)	OA savings	\$20,000	\$20,000
(d)	SA savings	\$20,000	\$10,000
(e)	RA savings ²	\$83,000	\$155,000
(f)	Net amount withdrawn for investments ¹	\$0	\$30,000
(g)	Total CPF savings: (c) + (d) + (e) + (f)	\$123,000	\$215,000
Amount that can be transferred to siblings', parents-in-law's or grandparents-in-law's CPF accounts			
(h)	Lower of: I. Total CPF savings less applicable FRS: (g) - (a) II. OA savings	\$0	\$9,200

Explanatory Notes

[1] Refers to net amounts withdrawn for (i) an active investment account under the CPF Investment Scheme (CPFIS)-OA, and/or (ii) investments under the CPFIS-SA and discounted Singtel shares that have not been completely disposed of.

[2] Refers to cash set aside in the RA (excluding amounts such as interest earned, any government grants received), plus retirement withdrawals.