CPF FACTSHEET

[The information is accurate as of 4 November 2026]

INTRODUCTION

Social Security Framework

Singapore's social security system is underpinned by self-reliance, complemented by active and targeted government support. At its core is the Central Provident Fund (CPF), a key pillar of the system that supports Singapore Citizens and Permanent Residents in meeting their retirement, housing and healthcare needs. This is complemented by targeted government support, including Workfare and Silver Support, as well as healthcare financing through government subsidies, MediSave, MediShield Life and MediFund.

CPF Board

The CPF Board is a statutory board operating under the Ministry of Manpower and was established on 1 July 1955. Over the years, it has evolved into a comprehensive social security savings scheme, which not only takes care of CPF members' retirement income, but also their healthcare, housing and family protection needs.

Mission	**Vision**	**Public Service Values**
To enable Singaporeans to have a secure retirement, through lifelong income, healthcare financing, and home financing.	A trusted and respected social security organisation, committed to enabling Singaporeans to have a secure retirement.	Integrity, Service, Excellence

Governance Structure

The CPF Board is established by legislation as a statutory authority under the purview of the Minister for Manpower and is the trustee of the Central Provident Fund, into which all CPF members and employers' contributions are made. The Board is headed by a Chairman appointed by the Minister, with the concurrence of the President, and includes representatives from the government, employers, and trade unions. This composition facilitates active tripartite engagement to manage the interests of stakeholders.

The Board administers and manages the funds for national insurance schemes that provide protection across different life stages. These include the Home Protection Scheme (HPS), a national mortgage term insurance scheme for public housing; CPF LIFE, a national longevity insurance annuity scheme that provides lifelong monthly retirement

payouts; as well as MediShield Life and CareShield Life (including ElderShield), which provide protection against large medical bills and long-term care costs respectively.

Funding and Investment Activities

CPF monies are invested in risk-free Special Singapore Government Securities (SSGS), which are issued specially by the Government to CPF Board. The proceeds from SSGS are pooled with the rest of the Government's funds and deposited with the Monetary Authority of Singapore (MAS) as government deposits. The Government of Singapore Investment Corporation (GIC) then invests these pooled funds, together with other Government assets, for long-term returns. Insurance funds are managed separately and are invested in a diversified range of assets including equities and fixed income instruments.

Coverage

Participation in the CPF scheme is compulsory under the law for all employed Singapore Citizens and Permanent Residents (including those in part-time, temporary, and full-time employment), and their employers. For the self-employed, contribution to their MediSave Accounts (which provides for the accumulation of healthcare savings) is mandatory. Platform workers also make CPF contributions through their platform operators, with contributions supporting their housing, retirement and healthcare needs.

Nomination

CPF members can nominate beneficiaries for their CPF savings. If the CPF member has no valid nomination at the time of his demise, his CPF savings will be transferred to the Public Trustee and distributed in accordance with intestacy laws or the Inheritance Certificate (for Muslims). These savings exclude cash and investments held under the CPF Investment Scheme, as well as properties bought with CPF savings, which will form part of the CPF member's estate and distributed in accordance with prevailing laws.

SAVINGS ACCUMULATION

Contribution Rates

Employees contribute to the CPF as long as they earn more than S$500 a month. Employee contribution rates vary from 0% to the full contribution rate of 20%, depending on the employee's age and wage level. Employers are required to make CPF contributions for employees earning more than S$50 a month, with employer contribution rates of up to 17%, depending on the employee’s age and wage level.

Members’ Accounts

CPF members’ CPF contributions are credited to three accounts, with age-dependent allocation rates to each of these accounts.

Ordinary Account (OA)

OA savings are primarily for retirement and housing needs, and may also be used for insurance, investment and other approved purposes. A higher OA contribution at the start of the individual's working life allows CPF members to purchase their first home earlier.

Special Account (SA)

SA savings are for retirement income needs and can be used for investment in retirement-related financial products. The SA is closed when a member turns 55.

MediSave Account (MA)

MA savings help CPF members meet their personal or immediate family's hospitalisation, day surgery and certain outpatient expenses, and may also be used for payment of premiums for approved medical insurance schemes such as MediShield Life, CareShield Life, and private medical insurance, with an annual cap for private schemes. The percentage credited to MA increases with age as individuals' need for medical care increases significantly as they age.

Retirement Account (RA)

The Retirement Account (RA) is opened when a CPF member turns 55 to provide monthly payouts in retirement. At age 55, savings from the member's SA, followed by the OA, are transferred to the RA, up to the Full Retirement Sum (FRS)[1]. Any remaining SA savings are transferred to the OA when the SA is closed. Members can start receiving monthly payouts from age 65, with the amount depending on the retirement savings set aside and their chosen CPF LIFE plan.

Returns

CPF savings earn Government-guaranteed interest. OA savings earn interest based on the three-month average of major local banks' interest rates, subject to the legislated minimum of 2.5% per annum. Savings in the SA, MA and RA earn interest based on the 12-month average yield of 10-year Singapore Government Securities plus 1%, subject to the prevailing interest-rate floor. The floor rate for SA, MA and RA savings is currently 4% per annum and has been extended until 31 December 2027. Interest rates for all CPF accounts are reviewed quarterly.

To help members grow their retirement savings, the Government pays additional interest on their combined CPF balances. Members below age 55 earn an additional 1% per annum on the first S$60,000 of their combined balances. Members aged 55 and above earn an additional 2% per annum on the first S$30,000 and 1% per annum on the next S$30,000.

These translate to returns of up to 5% per annum for members aged below 55, and up to 6% per annum for members aged 55 and above.

[1] The retirement sum is a reference point that provides an indication of how much you need to save to meet your desired monthly payouts. The Full Retirement Sum (FRS) is an ideal point of reference of how much one needs in retirement and the default amount to set aside in RA.

Top-ups and Transfers

CPF members can boost their own or their loved ones' retirement savings through cash top-ups or CPF transfers. Top-ups are credited to the recipient's SA if they are below age 55, or RA if they are aged 55 and above, subject to the applicable top-up limits.

Cash top-ups can be made using personal funds to one's own or a loved one's retirement savings. Eligible cash top-ups may qualify for tax relief of up to S$8,000 per calendar year for top-ups to oneself, and an additional S$8,000 per calendar year for top-ups to loved ones, subject to the applicable conditions. CPF transfers allow members to transfer their CPF savings to boost their own or eligible family members' retirement savings but do not attract tax relief.

Cash top-ups and CPF transfers made for retirement are irreversible and are intended for retirement payouts. They generally cannot be subsequently withdrawn for immediate needs or used for purposes such as housing or medical expenses.

CPF Investment Scheme (CPFIS)

CPF members who are willing to take investment risks for potentially higher returns may invest part of their OA and SA savings under the CPF Investment Scheme (CPFIS). Members may invest OA savings above S$20,000 and SA savings above S$40,000 in approved products, including fixed deposits, Singapore Government Bonds, Treasury Bills, insurance products, unit trusts and exchange-traded funds. The range of products available differs between CPFIS-OA and CPFIS-SA.

For investments using OA savings, up to 35% of investible savings may be invested in shares, property funds and corporate bonds, while up to 10% may be invested in gold products. Investment returns are intended to grow members' retirement savings and are not immediately withdrawable. When investments are sold, the proceeds are generally returned to the relevant CPF account or CPF Investment Account and remain subject to the prevailing CPF withdrawal rules.

SAVINGS DECUMULATION

Withdrawals at Age 55 and 65

From age 55, CPF members may withdraw their OA savings above the Full Retirement Sum (FRS). Members who are unable to set aside the FRS may still withdraw up to S$5,000 from their CPF savings. Members who own a property in Singapore with a remaining lease that lasts them to at least age 95 may also withdraw eligible RA savings above the Basic Retirement Sum (BRS), subject to the applicable conditions.

From age 65, members born in 1958 or later may withdraw an additional amount of up to 20% of their RA savings when they start their monthly payouts, after taking into account the S$5,000 that was withdrawable from age 55. The remaining retirement savings are used to provide monthly payouts in retirement.

CPF LIFE

Singapore has one of the highest life expectancies in the world. More than one in two Singaporeans aged 65 today can expect to live beyond age 85, highlighting the importance of having a steady stream of income throughout retirement. To address longevity risk, CPF LIFE (CPF Lifelong Income For the Elderly), a national longevity insurance annuity scheme, was introduced in 2009 to provide CPF members with monthly payouts for as long as they live.

CPF members are automatically included in CPF LIFE if they are Singapore Citizens or Permanent Residents, were born in 1958 or later, and have at least S$60,000 in retirement savings when they start their monthly payouts. Members can start their payouts anytime between ages 65 and 70. The amount of monthly payouts depends on factors such as the member's Retirement Account savings, age when payouts start and chosen CPF LIFE plan.

Members can choose from three CPF LIFE plans: Escalating, Standard and Basic. The Escalating Plan starts with lower monthly payouts that increase by 2% each year for life, helping members maintain their standard of living as prices rise. The Standard Plan provides steady monthly payouts, while the Basic Plan provides lower monthly payouts that fall progressively when CPF balances fall below S$60,000.

Members can receive higher lifelong monthly payouts by deferring the start of their payouts, up to age 70, or topping up their Retirement Account up to the prevailing Enhanced Retirement Sum. For each year that payouts are deferred, monthly payouts can increase by up to 7%, or up to about 35% if payouts start at age 70 instead of 65.
To ensure the long-term sustainability of the scheme, payouts may be adjusted yearly to take into account investment returns of the funds and mortality experience.[2]

CPF Retirement Sum Scheme (RSS)

Members who are not on CPF LIFE, such as those born before 1958 or those with less than $60,000 in retirement savings, receive monthly payouts under the Retirement Sum Scheme (RSS). Unlike CPF LIFE, which provides lifelong payouts, RSS provides monthly payouts from members' retirement savings until their savings are depleted. Members under the RSS receive monthly payouts of at least S$350, with the actual payout depending on their retirement savings. They can also apply to join the CPF LIFE scheme which provides monthly payouts for life if they are below 80 years of age.

Housing Monetisation

To help seniors supplement their retirement income by unlocking the value of their homes, the Government offers housing monetisation schemes such as the Silver Housing Bonus (SHB) and Lease Buyback Scheme (LBS). Under the SHB, eligible seniors who right-size to a 3-room or smaller HDB flat[3] and commit the required amount to their

[2] Refers to the likelihood of death at various ages. If more persons live longer, the monthly payout might be lower and vice versa.

[3] A public housing flat developed by Singapore's Housing & Development Board (HDB), which provides affordable homes for Singapore residents.

CPF Retirement Account (RA) can receive a cash bonus of up to S$40,000 per household. Under the LBS, eligible seniors can sell part of their HDB flat's remaining lease to HDB while continuing to live in the flat, and use part of the proceeds to top up their RA for retirement payouts. Eligible households can receive an LBS bonus of up to S$30,000, depending on the flat type and amount of CPF top-up. RA savings can subsequently be used to provide monthly retirement income, including through CPF LIFE where applicable.

CPF SCHEMES

CPF savings may be withdrawn before age 55 under various approved schemes for asset-enhancement and to support various social objectives, such as home ownership, and insurance for home or family protection. The withdrawal of CPF savings is allowed, provided CPF members meet certain requirements to safeguard their retirement funds.

Housing

Under the Public Housing Scheme (PHS) and Private Properties Scheme (PPS), CPF members may use their OA savings to purchase public housing and private residential properties respectively. Limits are placed on the use of OA savings to help members balance their housing needs with retirement adequacy. When a property is sold, members are generally required to refund the principal amount of OA savings used for the property, together with the accrued interest that the amount would otherwise have earned in their OA.

Safeguards are in place to prevent members from overcommitting their retirement savings to housing. Where the property's remaining lease covers the youngest buyer until at least age 95, CPF usage is generally capped at the lower of the purchase price or the property's valuation at the time of purchase. Where the lease does not meet this requirement, the CPF usage limit is pro-rated. The applicable limit also depends on factors such as the type of property and housing loan.

Healthcare

CPF members may use their MA savings to pay for eligible hospitalisation, day surgery and certain outpatient expenses for themselves and eligible family members, subject to the applicable withdrawal limits. MA savings may also be used to pay premiums for MediShield Life and CareShield Life, as well as approved private healthcare insurance such as Integrated Shield Plans. MediShield Life and CareShield Life premiums are fully payable using MA, while the additional private insurance component of Integrated Shield Plan premiums is payable using MA up to the applicable Additional Withdrawal Limits, with any amount above these limits paid in cash.

Singapore's healthcare financing framework is based on S+3Ms, comprising Government subsidies, MediSave, MediShield Life and MediFund. Government subsidies help keep subsidised healthcare affordable; MediSave enables individuals to set aside savings for healthcare expenses; MediShield Life provides basic health insurance protection against large hospital bills and selected costly outpatient treatments; and MediFund serves as a safety net for Singaporeans who face difficulties paying their remaining medical bills after Government subsidies, insurance and MediSave.

MediShield Life provides lifelong basic health insurance coverage for all Singapore Citizens and Permanent Residents, including those with pre-existing medical conditions. It is designed primarily around subsidised treatment in public hospitals and helps pay for large hospital bills and selected costly outpatient treatments, including dialysis and cancer treatments.

CareShield Life is a national long-term care insurance scheme that provides lifelong monthly cash payouts if a member develops severe disability. Coverage is for life once insured, while premiums are generally paid during the working years and are fully payable using MA. Government subsidies and support are available to help keep premiums affordable. CareShield Life payouts increase annually until age 67 or when a successful claim is made, whichever is earlier.

Family Protection

The Dependants' Protection Scheme (DPS) is a term insurance that helps CPF members and their family to tide over the initial years should the insured member pass away, suffer from terminal illness or total permanent disability.

The Home Protection Scheme (HPS) is a mortgage-reducing term insurance that protects CPF members and their families from losing their HDB flat in the event of death, terminal illness or total permanent disability.

GOVERNMENT SUPPORT SCHEMES

Workfare Income Supplement (WIS) Scheme

The Workfare Income Supplement (WIS) scheme forms part of the Government's broader Workfare policy, which supports lower-income Singaporean workers and encourages continued employment. Administered by the Board, WIS supplements workers' incomes through cash payments and CPF contributions, helping them build savings for retirement, housing and healthcare. Eligibility is subject to criteria such as age, income, property ownership and property annual value.

Eligible employees may receive WIS payments of up to S$4,900 per year, depending on their age and income. The maximum payment varies for self-employed persons and platform workers.

Silver Support Scheme

The Silver Support Scheme provides continuing support to Singapore Citizens aged 65 and above who had low incomes during their working years and now have little or no family support and resources in retirement. Eligible seniors automatically receive quarterly cash supplements to supplement their retirement income.

Eligibility is assessed based on three broad criteria: lifetime wages, housing type and level of household support. It is automatically reviewed each year, and no application is required.

Eligible seniors receive between S$215 and S$1,080 per quarter, depending on their monthly household income per person and the type of HDB flat in which they live.

Matched Retirement Savings Scheme (MRSS)

The Matched Retirement Savings Scheme (MRSS) helps eligible Singapore Citizens with lower retirement savings build up their CPF savings through Government matching grants. Under the scheme, the Government provides a dollar-for-dollar match for cash top-ups to eligible members' retirement savings, up to S$2,000 per year and subject to a lifetime matching limit of S$20,000. Cash top-ups may be made by members themselves or by others, such as family members.

Eligible members include Singapore Citizens aged 55 and above, as well as Singapore Citizens with disabilities of all ages, who meet the applicable criteria on retirement savings, income, residential property annual value and property ownership. Eligibility is automatically assessed each year.

Matched MediSave Scheme (MMSS)

The Matched MediSave Scheme (MMSS) helps eligible CPF members build up their healthcare savings through Government matching grants. Under the scheme, the Government provides a dollar-for-dollar match for cash top-ups to eligible members' MA, up to S$1,000 per year. Cash top-ups may be made by members themselves or by others, such as family members.

Eligible members are Singapore Citizens aged 55 to 70 who meet the applicable criteria on MA savings, income, residential property annual value and property ownership. Eligibility is automatically assessed each year.