

Silver Housing Bonus

hdb.gov.sg/cs/infoweb/residential/living-in-an-hdb-flat/for-our-seniors/monetising-your-flat-for-retirement/silver-housing-bonus

If you are selling your current flat or private housing with Annual Value not exceeding \$21,000 and buying a 3-room or smaller flat, you can supplement your retirement income with the Silver Housing Bonus (SHB).

Find out how you can apply for the SHB and receive up to \$30,000 cash bonus per household, when you top-up your proceeds into your CPF Retirement Account (RA) and join CPF LIFE.

Eligibility conditions

You must meet the [eligibility conditions](#) to buy an HDB flat and obtain a valid [HDB Flat Eligibility \(HFE\) letter](#) before you may apply to buy a flat from HDB or a resale flat on the open market.

Criteria	Eligibility
Citizenship at the time of HFE letter application	At least 1 owner must be a Singapore Citizen (SC)
Age at the time of HFE letter application	The SC is aged 55 or above
Monthly household income ceiling at the time of HFE letter application	\$14,000
Existing property at the time of HFE letter application	<ul style="list-style-type: none">• HDB flat (met minimum occupation period for resale)• Private housing of Annual Value of \$21,000 or less• No concurrent ownership of second property
Next property you are buying	<ul style="list-style-type: none">• 3-room (excluding 3-room terrace) or smaller flat from HDB or from the resale market• Purchase price does not exceed selling price of the current/ last sold property

Criteria	Eligibility
Timeframe between the housing transactions	<p>Booking of new HDB flat, or application to buy resale flat must either be:</p> <p>Before sale of existing property</p> <p>or</p> <p>Within 12 months of completing sale of existing property</p>
Timeframe to submit SHB application	Application must be submitted within 1 year from date of completion of the second housing transaction (sale or purchase)

Top-up amount required

To qualify for SHB, each senior citizen household is required to top-up their proceeds* into their CPF RA and join CPF LIFE. The top-up amount required depends on the proceeds, capped at \$60,000 per household^.

You will enjoy the maximum cash bonus of \$30,000 per household if you top-up \$60,000 to your CPF RA. If the top-up is less than \$60,000, you will receive a pro-rated cash bonus based on a 1:2 ratio, i.e. \$1 cash bonus for every \$2 top-up made.

* Proceeds = Selling price of the current property minus the sum of any outstanding loan on the current property, the purchase price of the next flat, and resale levy payable.

^ It is further capped by the prevailing Full Retirement Sum (FRS).

Examples

Example 1

Mr and Mrs A are selling their subsidised 5-room flat in Yishun for \$470,000 and buying a new 2-room Flexi flat (on 99-year lease) in Sembawang for \$141,000. They each have \$20,000 in their CPF RA. Based on their proceeds, they will enjoy an SHB of \$30,000 if they use their cash proceeds to top up \$60,000 to their CPF RA.

	Cash	Mr A's CPF RA	Mrs A's CPF RA
		\$20,000	\$20,000
Selling price of current 5-room flat	\$470,000	NA	

	Cash	Mr A's CPF RA	Mrs A's CPF RA
Outstanding loan for current 5-room flat	- \$100,000	NA	
Purchase price of 2-room Flexi flat	- \$141,000	NA	
Resale levy payable	- \$45,000	NA	
Net proceeds	\$184,000	\$20,000	\$20,000
Sign up for SHB			
Top-up amount required	- \$60,000	+ \$30,000	+ \$30,000
Mr and Mrs A are required to top up \$60,000 to their CPF RA as a household.			
Assuming Mr A and Mrs A will each top up \$30,000 to their respective CPF RA.			
Cash bonus	\$30,000	NA	
Mr and Mrs A will each receive an SHB of \$15,000.			
Final amount	\$154,000	\$50,000	\$50,000

Example 2

Mr and Mrs B are selling their 4-room resale flat in Choa Chu Kang, which was purchased fully with cash, for \$336,000. They are buying a 3-room resale flat in Bedok for \$301,000. Mr B has CPF savings of \$100,000 in his CPF RA, whereas Mrs B has \$50,000 in her CPF RA. Based on their proceeds, they will enjoy a pro-rated SHB of \$17,500 if they use their cash proceeds to top up \$35,000 to their CPF RA.

	Cash	Mr B's CPF RA	Mrs B's CPF RA
		\$100,000	\$50,000
Selling price of current 4-room flat	\$336,000	NA	
Outstanding loan for current 4-room flat	0	NA	
Purchase price of 3-room flat	- \$301,000	NA	

	Cash	Mr B's CPF RA	Mrs B's CPF RA
Net proceeds	\$35,000	\$100,000	\$50,000
Sign up for SHB			
Top-up amount required	- \$35,000	+ \$17,500	+ \$17,500
Mr and Mrs B are required to top up \$35,000 to their CPF RA as a household.			
Assuming Mr B and Mrs B will each top up \$17,500 to their respective CPF RA.			
Cash bonus	\$17,500	NA	
Mr and Mrs B will each receive a pro-rated SHB of \$8,750.			
Final amount	\$17,500	\$117,500	\$67,500

Example 3

Mr and Mrs C are selling their subsidised 3-room flat in Jurong West for \$300,000 and buying a new 2-room Flexi flat (on 99-year lease) in Sembawang for \$141,000. They each have \$50,000 in their CPF RA. As they do not have any net proceeds, they are not eligible for SHB.

	Cash	Mr C's CPF RA	Mrs C's CPF RA
		\$50,000	\$50,000
Selling price of current 3-room flat	\$300,000	NA	
Outstanding loan for current 3-room flat	- \$129,000	NA	
Purchase price of 2-room Flexi flat	- \$141,000	NA	
Resale levy payable	- \$30,000	NA	

	Cash	Mr C's CPF RA	Mrs C's CPF RA
Net proceeds	0	\$50,000	\$50,000

Mr and Mrs C are not eligible for SHB as they did not receive any net proceeds.