


National retirement planning campaign encourages Singaporeans to chart their path to financial calm in retirement

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- *The Central Provident Fund (CPF) Board and MoneySense retirement planning campaign returns for the second year running to encourage and empower Singaporeans to embark on their financial and retirement planning.*
- *Singaporeans' interest in saving for retirement remains strong, with CPF top-ups totalling over \$3 billion as at end August 2024, 15% more than last year.*
- *The MoneySense National Financial Capability Survey 2023 found that while most Singapore residents exhibited good money management behaviours, there is room for more to be better prepared in terms of retirement planning and savings.*

Annual campaign aims to empower Singaporeans to take control of their financial and retirement planning

CPF Board and MoneySense, the national financial education programme, have jointly launched this year's retirement planning campaign, which will run from 1 October to 31 December 2024. Against the backdrop of growing concerns over cost of living and competing demands for finances, this year's campaign features the tagline "Make every day matter. Find your financial calm.", and aims to empower individuals to take control of their financial and retirement planning by taking small actions now.

Singaporeans can access easy to understand, actionable tips and information on saving and budgeting, as well as planning for healthcare costs and retirement at cpf.gov.sg/beready. They can also utilise CPF planners which provide them with personalised information to facilitate planning for retirement and housing needs, as well as make CPF transactions, such as top ups, seamlessly.

An integral part of the campaign is the "Ready for Life" Festival¹ on 2 November 2024. The Festival will feature talks and activity booths to guide attendees to take charge of planning for their retirement holistically, as well as a fireside chat with Minister for Manpower, Dr Tan See Leng, and sharing by other distinguished panellists.

Strong interest in saving for retirement, with CPF top-ups totalling over \$3 billion as at end August 2024

The retirement planning campaign builds on Singaporeans' already strong interest in saving for retirement. CPF members' voluntary top-ups to their own or their loved ones' retirement savings² totalled over \$3 billion in the first eight months of this year, a 15 per cent increase from the same period last year. These top-ups will go towards boosting members' CPF LIFE monthly payouts in retirement.

Findings from MoneySense National Financial Capability Survey 2023 show room for more to start planning early

This trend aligns with the broader positive financial behaviours observed among Singapore residents. According to the MoneySense National Financial Capability Survey 2023³, about one in two (51%) had developed a plan for retirement savings in 2023, higher than 46% in 2021. Among youths⁴, about 4 in 10 had developed a plan for retirement savings, higher than 32% in 2021. While this shows an improvement, there is scope for more Singapore residents to start early and take action for their financial and retirement planning.

Similar to the 2021 Survey, the 2023 Survey found that most exhibited good money management behaviours. Eight in 10 budgeted and kept track of their daily spending, and seven in 10 maintained at least three months of expenses as emergency savings. Majority indicated they saved actively, paid bills on time and had basic financial knowledge of inflation. It is also encouraging that youths had higher levels of financial literacy, as compared to the general population.

Ms Peh Er Yan, Group Director, Communications & Engagement Group at CPF Board, said, "With Singaporeans' strong interest in saving for retirement and good money management habits, we want to build on this foundation as we launch our second joint retirement planning campaign with MoneySense. Our goal is to empower Singaporeans to optimise their financial health and actively plan for their retirement by fostering continued conversations on financial mindfulness, and encouraging small actions today that can have a significant cumulative impact in the future. By instilling good financial habits, we hope to support Singaporeans to navigate key life moments with financial calm, even amidst the challenges posed by rising prices."

Mr Jeremy Huang, Director, Financial Planning Programme Department, Ministry of Manpower, said, "The MoneySense National Financial Capability Survey 2023's broadly positive findings, particularly on Singaporeans' good money management behaviours, are encouraging. They point to a growing awareness and action on financial and retirement planning. We look forward to continuing to work with CPF Board in helping Singaporeans make well-informed financial decisions, and prepare and plan their finances and retirement well."

¹ Please refer to [Annex A](#) for details on the "Ready for Life" Festival programme.

² Voluntary top-ups refer to Cash top-ups and CPF transfers to the Special Account (for members below age 55) or Retirement Account (for members aged 55 and above). Members who make cash top-ups to their own or their loved ones' accounts can benefit from tax relief of up to \$16,000 per year. To benefit from the tax relief for the 2025 Year of Assessment, these top-ups must be made by 31 December 2024.

³ Please refer to [Annex B](#) for background and key findings of the MoneySense National Financial Capability Survey 2023.

⁴ Youths refer to Singaporeans aged 18 to 35 years old.