

# CPF interest rates from 1 January 2024 to 31 March 2024 and Basic Healthcare Sum for 2024

 [cpf.gov.sg/member/infocenter/news/news-releases/cpf-interest-rates-from-1-january-2024-to-31-march-2024-and-basic-healthcare-sum-for-2024](https://cpf.gov.sg/member/infocenter/news/news-releases/cpf-interest-rates-from-1-january-2024-to-31-march-2024-and-basic-healthcare-sum-for-2024)

## CPF Interest Rates from 1 January 2024 to 31 March 2024

	Ordinary Account	Special and MediSave Account	Retirement Account
Interest Rate	2.5%	4.08%	4.08%

### CPF members below 55 years old

Members earn an **extra 1% interest** on the first \$60,000 of their combined CPF balances

### CPF members aged 55 and above

Members earn an **extra 2% interest** on the first \$30,000 of their combined CPF balances, and an **extra 1%** on the next \$30,000

## HDB Concessionary Interest Rate from 1 January 2024 to 31 March 2024

Remains unchanged at 2.6%

## Basic Healthcare Sum (BHS) for 2024

- For members below 65 years old, their BHS will be \$71,500
- For members who turn 65 years old in 2024, their BHS will be \$71,500 and will not change for the rest of their lives

*Note: All interest rates are quoted on a per annum basis.*

*Note: BHS is adjusted annually by the Ministry of Health.*

With the Special and MediSave Account (SMA) pegged rate exceeding the floor rate of 4%, savings in the SMA will earn 4.08% in the first quarter of 2024. This is due to the increase in the 12-month average yield of 10-year Singapore Government Securities (10YSGS), which the SMA interest rate is pegged to.

As part of the Government's review of the CPF interest rate pegs, the Retirement Account (RA) interest rate peg will be aligned to that of the SMA and computed quarterly instead of annually from 1 January 2024. Hence, savings in the RA will likewise earn 4.08% in the first quarter of 2024. This change will allow the RA interest rate to be more responsive to the prevailing interest rate environment. There is no change to the SMA and RA floor rate of 4% until 31 December 2024, as announced on 21 September 2023.

The Ordinary Account (OA) interest rate will remain unchanged at 2.5% for the same period, as the pegged OA rate remains below the floor rate of 2.5%. The Government will continue to ensure that the CPF interest rate pegs remain relevant in the prevailing operating environment while taking into consideration the longer-term outlook.

As part of the Government's efforts to enhance the retirement savings for CPF members, CPF members will earn extra interest on their CPF savings. For members below 55 years old, they will earn extra 1% interest on the first \$60,000 of their combined balances (capped at \$20,000 for OA). For members aged 55 and above, the Government pays an extra 2% interest on the first \$30,000 of their combined balances (capped at \$20,000 for OA), and an extra 1% on the next \$30,000.

The extra interest received on the OA balances will go into the member's Special Account (SA) or Retirement Account (RA). If a member is above 55 years old and participates in the CPF LIFE scheme, the extra interest will still be earned on his or her combined CPF balances, which includes the savings used for CPF LIFE.

### **Interest Rate for CPF Ordinary Account and HDB Concessionary Interest Rate**

The OA interest rate will be maintained at 2.5% per annum from 1 January 2024 to 31 March 2024.

Correspondingly, the concessionary interest rate for HDB housing loans, which is pegged at 0.1% above the OA interest rate, will remain unchanged at 2.6% per annum from 1 January 2024 to 31 March 2024.

### **Interest Rate for Special, MediSave and Retirement Account**

The Special, MediSave and Retirement Account (SMRA) interest rate will be 4.08% per annum from 1 January 2024 to 31 March 2024.

### **Basic Healthcare Sum for 2024**

The Basic Healthcare Sum (BHS) is the estimated savings required for basic subsidised healthcare needs in old age. The BHS is adjusted yearly for members below age 65 to keep pace with the growth in MediSave use. Once members reach age 65, their BHS will be fixed for the rest of their lives.

From 1 January 2024,

1. For members below 65 years old, their BHS will be raised from \$68,500 to \$71,500.
2. For members who turn 65 years old in 2024, their BHS will be fixed at \$71,500 and will not change thereafter.

For members aged 66 years and above in 2024, their cohort BHS has already been fixed and will remain unchanged.

Members can make contributions to the MediSave Account (MA) up to the BHS. MediSave contributions in excess of a member's BHS will be automatically transferred to his or her other CPF accounts.

CPF members who have less than the BHS are not required to top up their MA and will still be able to withdraw from their MA to pay for approved medical expenses.

For more information on the BHS for the respective cohorts, please visit [cpf.gov.sg/BHS](https://cpf.gov.sg/BHS).

### **Public Enquiries**

For more information on CPF interest rates and their computation, please visit [\*\*CPF Interest Rates\*\*](#).