FAQS on Retirement

I am aged 55 and above. What will happen when my Special Account is closed and what is the rationale for doing so?

Today, members aged 55 and above have two CPF accounts that hold savings intended for retirement payouts: the Special Account (SA) and the Retirement Account (RA). Both SA and RA savings earn the same long-term interest rate. However, some SA savings can be withdrawn on demand from age 55. As a principle, only savings that cannot be withdrawn on demand should earn the long-term interest rate, and savings that can be withdrawn on demand should earn the short-term interest rate.

You can choose to transfer your OA savings to the RA at any time, up to the prevailing Enhanced Retirement Sum (ERS) to earn long-term interest rates and receive higher retirement payouts. Once transferred, the RA savings can only be streamed out to you in retirement payouts. With the raised ERS from 1 January 2025, more than 99% of the members aged 55 and above today would be able to transfer all their SA savings, that were channelled to the OA due to the closure of SA, to the RA.

What is the Retirement Account for?

The savings in your Retirement Account (RA) is meant to provide you with payouts in retirement. You can start your payouts anytime from your payout eligibility age of 65.

What can I withdraw from my CPF after the closure of my Special Account?

After the closure of your Special Account (SA), you can continue to withdraw any amount from your Ordinary Account, after setting aside your Full Retirement Sum in your Retirement Account (RA). You can also continue to apply to withdraw your RA savings down to your Basic Retirement Sum if you own a property in Singapore with remaining lease that lasts you until you are 95 or older.

When can I withdraw my CPF savings?

You can apply to withdraw a portion of your CPF savings anytime from 55 whenever you have immediate needs for cash. There is no limit to the number of withdrawals you can make. Find out how much you can withdraw.

If you do not have an immediate need, you can leave your savings in your CPF accounts as rainy day funds while enjoying risk-free interest rates* of up to 6% per annum, and withdraw them only when you need to. With PayNow, you can generally receive your withdrawn monies almost instantly.

* Based on the current 4% interest rate floor on Special and Retirement Account monies.

What conditions do I have to meet to set aside my Full Retirement Sum with a mixture of property and cash, and withdraw part of my Retirement Account savings using my property?

You can withdraw part of your Retirement Account (RA) savings (excluding interest earned, any government grants received and top-ups to your retirement savings) down to your Basic Retirement Sum if:

- You are 55 and above;
- You own a property* with remaining lease that can last you to at least 95; and
- The expected CPF housing refund (if you have used CPF for property or if you pledge your property) is able to restore the withdrawn amount or your RA to your FRS when you sell/transfer the property in the future.

* Including studio apartments, and flats bought under the short-lease 2-room Flexi scheme.

It is important to note that the amount of RA savings you can withdraw excludes interest earned, any government grants received and top-ups to your retirement savings. It also depends on your RA balance at the point of withdrawal. For example, if you are on CPF LIFE and have started your monthly payouts, any new inflows received in your RA will be used to increase your CPF LIFE premium to provide you with higher monthly payouts, and you will not be allowed to withdraw them in a lump sum.

What are the benefits in keeping the savings in my CPF accounts?

If you do not need the funds, keeping your savings in your CPF accounts lets you earn risk-free interest rates* of up to 6% per annum, allowing your savings to grow with compound interest.

You can also use your CPF savings to increase your monthly payouts in retirement. Check out the options to increase your monthly payouts using your withdrawable savings under the “Withdraw for immediate retirement needs” section in your Retirement dashboard.

*Based on the current 4% interest rate floor on Special and Retirement Account monies.

What is the Retirement Payout Planner?

The Retirement Payout Planner is an online tool that helps members set their retirement income goals, visualise their projected retirement savings and payouts and simulate the impact of actions they can take to achieve their goals. Members may also perform selected transactions such as making retirement top-ups.

With the planner, retirement planning is easy with just a few steps, and takes only minutes to complete.

What is the Silver Support Scheme?

The Silver Support (SS) Scheme is part of a wider suite of schemes (e.g. healthcare subsidies, GST voucher) that the Government has put in place to give seniors greater assurance in retirement.

It provides a quarterly cash supplement to seniors who had low incomes during their working years and now have less in retirement. The Government reviews the Scheme periodically to ensure that it continues to target deserving seniors.

Seniors who qualify for SS will automatically receive their cash supplement. There is no need to apply.

Do I qualify for the Silver Support Scheme?

The Silver Support (SS) Scheme is meant to support seniors who had low incomes during their working years and now have less in retirement. To identify this target group, three criteria are used in tandem – lifetime wages, housing type, and the level of household support.

Singapore citizens aged 65 and above will be eligible for the SS Scheme if they meet all of the following criteria:

1. Low lifetime wages - Total CPF contributions* by age 55 is not more than $140,000. Self-employed persons should also have an average annual net trade income# of not more than $27,600 when they were between the ages of 45 and 54; and

2. Housing type - Live in a 1- to 5-room HDB flat; and do not own, or have a spouse who owns, a 5-room or larger HDB flat, private property or multiple properties; and

3. Low household support - Live in a household with a monthly income per person of not more than $1,800.

Silver Support will be enhanced in 2025. For the updated eligibility criteria from 2025, please refer to our FAQs.

CPF Board will automatically review your eligibility for SS every year. Seniors who qualify for the Silver Support (SS) Scheme will receive a notification in December of the preceding year.

Eligible seniors turning age 65 will be notified of their eligibility in December of the year before they turn 65. They will start receiving SS in the quarter they turn 65.

In addition to the notification, all Singaporeans aged 65 and above can check their SS eligibility by logging in to the SS e-services using their Singpass.

*Total CPF contributions refers to the total sum in an individual's Ordinary Account and Special Account, including the amounts withdrawn for housing, education and investment.

#Net trade income refers to the gross trade income minus all allowable business expenses, capital allowances and trade losses as determined by IRAS.

How much Silver Support will I receive?

Eligible seniors will receive Silver Support (SS) every quarter, depending on their household monthly income per person, and the type of HDB flat that they live in. Those living in smaller flats will receive higher SS.

HDB Flat Type	Silver Support Per Quarter^	
	Household monthly income per person not more than $1,300	Household monthly income per person is more than $1,300 and not more than $1,800
1- and 2-Room	**$900**	**$450**
3-Room	**$720**	**$360**
4-Room	**$540**	**$270**
5-Room*	**$360**	**$180**

*Live in and do not own a 5-room HDB flat.

^All Singaporeans aged 65 and above who are ComCare Long Term Assistance (LTA) recipients will receive SS of $360 per quarter, regardless of their flat type.

Silver Support will be enhanced in 2025. For the updated Silver Support payment from 2025, please refer to our FAQs.

Eligible seniors will receive Silver Support (SS) according to the following schedule.

Payment Date	For period
31 December of the preceding year	**January - March**
31 March	**April - June**
30 June	**July - September**
30 September	**October - December**

Those who turn 65 in the year will start receiving SS in the quarter they turn 65.

What is CPF LIFE?

The CPF **L**ifelong **I**ncome **F**or The **E**lderly (CPF LIFE) is a national longevity insurance annuity scheme that insures you against running out of your retirement savings, by providing you with a monthly payout no matter how long you live.

Unlike investment products which are meant to grow our wealth, insurance products, like CPF LIFE, help to protect us against life's uncertainties.

With CPF LIFE, you can have peace of mind knowing that you will have a steady stream of lifelong income to support your retirement needs. This way, you can enjoy your golden years without having to worry about financial uncertainties, no matter what age you live to.

Why do I need CPF LIFE?

Nobody can predict how long anyone will actually live. Therefore, planning how much of your retirement savings to use for living expenses is a dilemma – Spend too much and you might not have enough if you live longer than you thought; spend too little and you might deprive yourself from fully enjoying your hard-earned savings.

With increasing advances in technology and healthcare, you are likely to live longer than your grandparents' or parents' generation. Therefore, you cannot predict how long you will live by looking at how long your parents or grandparents live. Otherwise, you may underestimate your lifespan and find your savings depleted with many more years to live when you are no longer able to work.

With CPF LIFE, you do not need to worry about being caught in such a situation but have the assurance of having a steady stream of income, no matter what age you live to.

Do I have to join CPF LIFE?

You will be automatically included if you are a Singapore Citizen or Permanent Resident born on 1 January 1958 and after*, and have at least $60,000 in your CPF retirement savings when you start your monthly payouts.

**If you are born between 1 January 1958 and 30 April 1961, and had at least $40,000 in your Retirement Account when you reached 55, you would have to join CPF LIFE.*

Why is the increase in CPF LIFE Escalating Plan payouts fixed at 2% per year and not matched to actual inflation rate?

CPF LIFE Escalating Plan payouts are not specifically matched to actual inflation in each year so that the increase in payouts is predictable and stable.

By fixing the increase at 2% per year, CPF LIFE can provide some protection against inflation while keeping premiums at a more affordable level. Additionally, the 2% increase is meant to be a conservative estimate of the average inflation rate over time, which can vary from year to year.

How much CPF savings can I withdraw from age 55?

From age 55, you can check your withdrawable amount by logging in to your Retirement dashboard.

Generally, when you turn 55, you can withdraw at least $5,000 or any amount in excess after setting aside your Full Retirement Sum (FRS).

If you are born in 1958 and after, when you turn 65, you can withdraw an additional amount of up to 20% of your retirement savings. See more details on the withdrawal rules.

You can also apply to withdraw your Retirement Account savings down to your Basic Retirement Sum (BRS) if you own a property in Singapore with remaining lease that lasts you until you are 95 or older. You have the flexibility to set aside your FRS with a mixture of property (up to half your FRS, which is the BRS) and cash.

Please note that you cannot withdraw cash top-ups or CPF transfers, as well as government grants such as CPF LIFE Bonus or Deferment Bonus as they are designed to boost your retirement payouts. Find out how your withdrawable amount is computed.

Can I choose which CPF account to withdraw from?

You cannot choose the CPF account to withdraw from. Your savings will be paid from your CPF accounts in the following order:

1. Retirement Account (if applicable)
2. Special Account
3. Ordinary Account

Accounts with higher interest rates typically require you to lock in your savings for a longer period of time. This is similar to fixed deposits in the market, which also offer higher interest rates if savings are locked in for a set period, compared to savings deposits which are withdrawable anytime.

Can I withdraw my savings earlier if I am sick?

Yes, you can withdraw your CPF savings earlier if you are certified by an accredited doctor to meet any of the following medical conditions:

Reduced life expectancy

Due to illness, your life expectancy has been severely reduced.

Permanently unfit for work

You are permanently unfit for any form of employment.

Permanently lack mental capacity

As defined in the Mental Capacity Act, you permanently lack the mental capacity to make decisions.

Can someone make a withdrawal on a member's behalf when the member loses mental capacity permanently?

Yes, the donee appointed by the member under the Lasting Power of Attorney (LPA) to make decisions on the member's CPF matters, can apply to withdraw the member's CPF savings.

To learn more about the LPA, please visit the Office of the Public Guardian's website.

You can also find out more about: What if my next-of-kin did not make a Lasting Power of Attorney?