

Singapore Central Provident Fund (CPF) Board – 2025 Information Sheet

The **Central Provident Fund (CPF)** is Singapore's compulsory social security savings system for retirement, housing, and healthcare needs. It applies to Singapore Citizens and Permanent Residents (PRs), with contributions from both employees and employers. Below is an updated 2025 guide to CPF accounts, schemes, contribution rates, withdrawals, and key policies relevant to various groups including citizens, PRs (new and existing), employers, self-employed persons, and foreigners working in Singapore.

CPF Accounts and Interest Rates

CPF Account Structure: CPF savings are held in up to four accounts, each serving a specific purpose:

- **Ordinary Account (OA):** For housing, education, insurance, investment, and default retirement savings.
- **Special Account (SA):** For retirement savings and investment in retirement-related financial products.
- **MediSave Account (MA):** For personal and approved dependents' healthcare expenses and health insurance premiums.
- **Retirement Account (RA):** Created at age 55 by transferring funds from SA (and OA, if needed) to form your retirement sum. The RA is used to provide retirement income.

Interest Rates: CPF accounts earn attractive risk-free interest to grow members' savings. As of 2025, the base interest rates are ¹ ² :

- **OA:** 2.5% per annum (floor rate, reviewed quarterly).
- **SA, MA, RA:** 4% per annum (floor rate).

In addition, the government pays **extra interest** on smaller balances to boost retirement savings. Members under 55 earn +1% on the first \$60,000 of combined balances (capped at \$20,000 for OA) ¹ . Those 55 and above earn **up to 6%** (i.e. +2% on the first \$30,000, and +1% on the next \$30,000) of combined balances ¹ ² . These extra interest schemes especially benefit members with lower CPF balances ³ .

Account Closure at 55 (New in 2025): From Jan 2025, members aged 55 and above will no longer keep a separate SA. To "*right-site*" retirement savings, the SA is closed and its balance is transferred to the RA (up to the Full Retirement Sum), where it continues earning the higher interest ⁴ . Any SA balance above the FRS (i.e. withdrawable savings) moves to the OA and earns OA interest; members can still voluntarily transfer that portion back into RA (up to Enhanced Retirement Sum) to enjoy higher interest and payouts ⁵ . This change ensures that only funds truly set aside for long-term retirement stay in the higher-interest RA, while withdrawable funds reside in the OA.

Interest Crediting: Interest is computed monthly but credited and compounded annually. It's important to note that CPF interest is tax-free – CPF withdrawals and CPF LIFE payouts are **not taxable** in Singapore.

CPF Contribution Rates (Employees and Employers)

Who Must Contribute: CPF contributions are mandatory for **employees who are Singapore Citizens or PRs** (up to age 55 and even beyond, albeit at adjusted rates). Foreign employees on work passes *do not* contribute to CPF – their employers also do not pay CPF (employers of foreign Work Permit holders instead pay a foreign worker levy, not a CPF contribution). New Singapore PRs have a phased contribution schedule in their first two years (detailed below).

Contribution Rates in 2025: The table below shows the **combined CPF contribution rates** (employee + employer) for Singapore Citizens and third-year-onward PRs, by age group (effective 1 Jan 2025). Rates apply on ordinary monthly wages up to the CPF salary ceiling (see “Salary Ceilings” below):

Employee Age	Employer Rate	Employee Rate	Total CPF Rate
55 and below	17%	20%	37%
Above 55 to 60	15.5%	17%	32.5%
Above 60 to 65	12%	11.5%	23.5%
Above 65 to 70	9%	7.5%	16.5%
Above 70	7.5%	5%	12.5%

Recent Changes for Senior Workers: Contribution rates for older workers have been gradually raised to enhance their retirement adequacy. On 1 Jan 2025, the rates for those **above 55 to 65** increased by a further **+1.5% total** (0.5% from employer and 1% from employee). For example, the total rate for age 60–65 rose from 22% to 23.5%, and for 55–60 from 31% to 32.5%. Another increase is slated for 1 Jan 2026, continuing the stepwise alignment of older workers’ rates closer to the 37% youth rate. Workers beyond 70 have a lower rate to allow higher take-home pay in late career.

Allocation to Accounts: Monthly contributions are internally allocated to OA, SA, and MA based on age. Younger workers have a larger portion to OA (for housing needs), while older workers’ contributions shift more to SA and MA for retirement and healthcare. For instance, for those ≤ 35 years old, out of the 37%, typically **23% goes to OA, 6% to SA, 8% to MA**, whereas someone in their 50s would have a smaller OA share and larger SA/MA shares. Upon turning 55, any ongoing contributions go only to the OA and MA (as SA is closed/transferred to RA). These allocation ratios are set by CPF Board and adjust at ages 35, 45, 50, and 55.

Graduated (Reduced) Rates for PRs: Newly granted PRs receive temporary relief with lower CPF rates in the first two years of PR status. By default:

- **1st year PR: ~9% total** (employer 4%, employee 5% for age <55).
- **2nd year PR: ~24% total** (employer ~9%, employee 15% for <55).
- **3rd year onward:** full rates (17% + 20% = 37% for <55).

These graduated rates apply similarly across age bands (e.g. first-year PR above 60 contributes 8.5% total). Employers and PR employees can **opt to contribute at higher rates** during the first two years if both agree, either at full rates or a mix (full employer rate while employee stays on graduated rate). By the third year of PR, the standard rates above apply.

Minimum Income for Contributions: CPF contributions are not required if an employee's monthly wages are \$50 or less. For low earnings above \$50, only the employer contributes a percentage, while the employee contribution starts only once wages exceed \$500/month. There is a graduated scale from \$500 to \$750 where the employee contribution is phased in. In essence, employees earning \leq \$500 per month pay no CPF (but their employer still contributes up to the employer's percentage on those wages), and for \$500–\$750, a partial employee contribution is required. Beyond \$750 in a month, full contribution rates apply to the entire wage. (Note: \$750 threshold is after the graduated contribution formula; effectively, employees earning above \$750 will be contributing the full percentage on their wages.)

Salary Ceilings: CPF contributions are capped by a **monthly salary ceiling** and an **annual salary ceiling**. In 2025, the **monthly CPF wage ceiling is \$7,400**. This means monthly Ordinary Wages (OW) up to \$7,400 attract CPF; any wages beyond that in the month are not CPF-liable. The monthly ceiling has been raised in stages from \$6,000 previously – it was \$6,800 in 2024 and will reach **\$8,000 by 1 Jan 2026** as announced in Budget 2023. The **annual salary ceiling** remains at **\$102,000** (equivalent to 17 months of \$6,000) for 2025. This effectively caps the maximum yearly CPF contributions (the **CPF Annual Limit**) at **\$37,740**. *Additional Wages* (bonuses etc.) are subject to CPF only until the annual limit is reached – CPF Board's formula ensures OW + AW contributions don't exceed what would be contributed on \$102k of income in total. (Despite the rising monthly ceilings, the annual ceiling is being held at \$102k until 2026, so some high-earners may hit the annual cap before year-end.)

Self-Employed Persons (SEPs): Self-employed individuals (including gig/platform workers, taxi drivers, freelancers, etc.) **do not have to contribute to OA or SA** by law, but they are **required to contribute to MediSave** if their annual net trade income exceeds \$6,000. MediSave contribution rates for SEPs vary by age and income:

- For annual **Net Trade Income (NTI)** up to \$6,000: no MediSave contribution needed.
- **Above \$6,000 NTI:** contributions start at a few percent and ramp up with income. At higher incomes, SEPs contribute around **8% to 10.5% of NTI** (depending on age) to MediSave. These rates increase with age group: e.g. below 35 years old – 8% of NTI (once income > \$18k); 35–44 years – 9%; 45–50 – 10%; 50 and above – 10.5%. Lower incomes between \$6k and \$18k have *phased-in* rates (smaller percentages) – the contribution percentage starts ~4–5% at \$12k NTI and gradually rises to the full rate by \$18k NTI. For example, a 40-year-old SEP earning \$15,000 NTI would contribute roughly midway between 4.5% and 9%.
- **Basic Healthcare Sum (BHS) Cap:** Contributions are capped when the SEP's MediSave Account reaches the **Basic Healthcare Sum** for the year (see Healthcare section for BHS values). If one's MediSave is at the cap, no further MediSave contributions are required; any excess would instead flow into SA/RA.

SEPs must declare income to IRAS/CPF and will be notified of their MediSave payable; typically, one has 30 days from notice to pay the MediSave contribution. *Compliance:* It's important for SEPs to pay their MediSave – failure to contribute can result in penalties, including fines up to \$5,000 or imprisonment for first offenses, and the inability to renew business licenses until arrears are paid. The CPF Board is willing to work out installment plans for those with difficulties, but ultimately CPF Act mandates these contributions. **Voluntary contributions** to OA/SA are allowed for SEPs (see "Voluntary Contributions" section) but not obligatory.

Platform/Gig Workers (from 2024–2025): A major change starting late 2024/2025 is the inclusion of platform workers (e.g. ride-hailing or delivery workers who are deemed self-employed) into the CPF

system. From **1 Jan 2025**, **platform operators must deduct CPF contributions** from the earnings of platform workers and pay CPF just like for regular employees. The policy is phased:

- Workers **aged 30 or below** (born 1995 or later) are **mandated** to contribute to CPF (covering OA, SA, MA) at graduated rates that will gradually rise to the full employee rate by 2029. Platform companies will correspondingly pay the employer's share, also ramping up (e.g. reaching 17% by 2029).
- Older platform workers (born before 1995) could **opt-in** during 2024; if they opt in, they contribute and receive employer contributions just like the younger cohort. Those who do not opt in will continue with **MediSave-only** contributions (no OA/SA) and no platform operator contribution. By 2025, effectively all new platform workers or those who chose to opt in will be contributing to CPF; only those older workers who declined remain on MediSave-only (though this opt-out option may end as the scheme matures).
- **Transition support:** The government introduced the **Platform Workers CPF Transition Support (PCTS)** scheme to cushion take-home pay impact. From 2025–2028, lower-income platform workers get a portion of their increased CPF contributions **refunded in cash** (100% of the first year's increase, 75% the second year, 50% the third, 25% the fourth). Additionally, eligible platform workers receive **Workfare Income Supplement (WIS)** payments **monthly** (instead of yearly) from 2025, and by 2029 they will qualify for higher WIS payouts equal to regular employees (with a larger cash portion) once their CPF rates align fully.
- **Outcome:** This reform extends CPF's retirement and housing safety nets to gig workers. Platform companies now share responsibility as de facto "employers" by contributing to their workers' CPF. Platform workers will build OA and SA savings (for housing and retirement) in addition to MediSave, improving their long-term financial security.

CPF Retirement Schemes and Payouts

Ensuring lifelong retirement income is a core goal of CPF. There are **two main retirement schemes** for CPF members: **CPF LIFE**, which is a lifelong annuity, and the legacy **Retirement Sum Scheme (RSS)** which provides monthly withdrawals until funds are exhausted. The CPF system also sets required **Retirement Sums** to be set aside at age 55, and offers several related programs to help members boost their retirement savings.

Retirement Sums (BRS, FRS, ERS)

At age 55, when a member's RA is created, CPF specifies certain reference **Retirement Sum** amounts for that cohort. These guide how much should ideally be set aside to fund retirement payouts:

- **Basic Retirement Sum (BRS):** This is the baseline **minimum** sum that provides a modest retirement income, assuming one owns a property (since it accounts for basic needs). For those turning 55 in **2025, BRS is \$106,500**. It increases slightly for each younger cohort to keep pace with cost of living – e.g. BRS was \$102,900 for those turning 55 in 2024. The government pre-announces BRS adjustments; for example, it is slated to reach \$110,200 for cohort 2026.
- **Full Retirement Sum (FRS):** This is **twice the BRS**. It is the amount **without property** consideration, targeted to provide a fuller retirement payout. For cohort 2025, **FRS is \$213,000**. Members who do not pledge property are generally expected to set aside the FRS in RA. (If one owns a property with sufficient lease, one can choose to set aside just the BRS – see *Withdrawal* section below.)
- **Enhanced Retirement Sum (ERS):** Previously defined as **3× BRS** (i.e. 1.5× FRS) for those who wish to top-up more, the ERS has been **raised to 4× BRS from 1 Jan 2025**. This policy change means members can choose to keep more savings in CPF for higher lifelong payouts. For 2025,

ERS is \$426,000 (which is four times the \$106,500 BRS). Members turning 55 can top up their RA to as high as the ERS if they wish (voluntarily); this is optional, but many do so to increase their CPF LIFE payouts.

Retirement Payouts and Sums: The monthly income one can get in retirement depends on how much is set aside. CPF LIFE payouts are calibrated such that setting aside FRS yields a comfortable monthly sum. For instance, a member turning 55 in 2025 with the full FRS (\$213k) can expect about **\$1,730** per month from CPF LIFE (Standard Plan) from age 65. If they instead accumulate up to the new higher ERS (\$426k), the payout is roughly **\$3,300 per month from 65** – a significant boost. The BRS (~half of FRS) yields roughly half the payout (around \$850-\$900/month for those at BRS). *These payouts adjust with each cohort's mortality and interest assumptions, but CPF provides calculators/estimators for personalized figures.* Importantly, CPF LIFE payouts are **for life** (no matter how long one lives), whereas under the older RSS (see below) the payouts would stop once the RA is depleted.

CPF LIFE (Lifelong Income For the Elderly)

CPF LIFE is a life annuity scheme that provides **guaranteed monthly payouts for life** from the CPF Retirement Account. Key features:

- **Participation:** CPF LIFE is *compulsory* for CPF members who have at least a certain minimum in their RA at age 65 (currently \$60,000). Those with lower balances or who were older could remain on RSS. In practice, virtually all who have FRS/BRS at 55 will be on CPF LIFE. Enrollment is automatic at 65 (the current Payout Eligibility Age), or members can choose to join earlier any time from 65 to 70. Once payouts start, they continue lifelong.
- **Premium and Payouts:** At 55, your RA savings (up to your chosen Retirement Sum) form the premium for CPF LIFE. Payouts begin at the payout age (65 by default). The payouts are largely funded by the interest and principal of your RA savings, with an annuity pool providing the insurance against outliving your savings (those who live longer than average are subsidized by those who pass away earlier). CPF LIFE offers **several plan options** – currently the Standard Plan (higher initial payout, level for life), the Escalating Plan (lower initial payout that increases 2% yearly), and the Basic Plan (a legacy plan with declining bequest, being phased out). Most choose the Standard Plan. The above-mentioned ~\$1.7k (FRS) or ~\$3.3k (ERS) payout examples are under the Standard Plan with **2025 parameters**.
- **Adjustments:** CPF LIFE payouts are periodically reviewed. As of 2025, a male member with FRS can get around \$1.7k, female slightly less (due to longer life expectancy). Payout levels for future retirees may be adjusted for interest rate changes or updated mortality forecasts, but CPF's extra interest scheme effectively boosts smaller RA balances to support adequate payouts.
- **Bequest:** Any unused CPF RA savings *not paid out before death* will be returned to the member's CPF **nominees** as a bequest (including any *interest* accumulated and not paid out). CPF LIFE ensures a bequest if one dies early; once payouts exceed the initial RA amount, then nothing remains (that's the trade-off for lifelong payout insurance). The Basic and Escalating plans leave different residuals, but Standard Plan aims to pay out more evenly.

CPF LIFE is a key pillar of retirement security – it “provides you with monthly payouts no matter how long you live, even after your savings are depleted”. Notably, CPF LIFE payouts (like all CPF withdrawals) are **tax-free** in Singapore, unlike private annuities in some countries.

Retirement Sum Scheme (RSS)

The **Retirement Sum Scheme** is the older scheme (pre-dating CPF LIFE) under which CPF retirement savings are drawn down. Key points:

- Under RSS, the RA savings (typically up to FRS) are paid out via monthly withdrawals **until the RA is exhausted** (no lifetime guarantee). The CPF Board adjusts the payout amount such that the RA would last about 20 years from the payout eligibility age (i.e. roughly till age 85). If a member lived longer and depleted their RA, CPF stops payouts (though the member would still have MediShield Life, etc., and could apply for social assistance like Silver Support).
- Members who were **born before 1958** or who had small balances could remain on RSS. Those turning 55 from 2013 onwards with >\$60k RA eventually fall under CPF LIFE by age 65.
- **RSS Payouts:** For reference, an RSS member who had the BRS or FRS at 55 will get similar initial payouts as CPF LIFE's calibrated ones (e.g. around \$850 for BRS, \$1.7k for FRS at 65), but if they live beyond ~85, RSS payouts stop whereas CPF LIFE would continue.
- CPF still requires those on RSS to set aside the same FRS/BRS and follows similar withdrawal rules at 55. The difference is just how the money is paid in retirement (fixed drawdown vs annuity).
- CPF LIFE has largely replaced RSS for newer cohorts, ensuring no one outlives their CPF payouts.

Matched Retirement Savings Scheme (MRSS)

To help seniors who have not met their retirement sum, the government introduced the **Matched Retirement Savings Scheme (MRSS)** from 2021. Under MRSS:

- Eligible Singapore Citizens could get **dollar-for-dollar matching** for cash top-ups made to their RA. Initially, it targeted those aged 55 to 70 with RA balances below the prevailing FRS.
- **Change in 2025:** From **1 Jan 2025**, MRSS has been **enhanced** significantly. The **age cap is removed**, meaning seniors beyond 70 can also benefit (it now covers *all* CPF members 55 and above who meet the criteria). Also, the **annual matching cap is increased to \$2,000** (previously \$600). This means the government will match *up to \$2,000* of RA top-ups per person per year for eligible members.
- **Eligibility:** Generally, those with not more than *Basic* Retirement Sum (or a threshold around that) in RA, and who are within a certain income/property ownership criteria, qualify for MRSS match. The goal is to encourage family members (or individuals themselves) to top-up RA for those with inadequate CPF savings.
- **Tax and Other Conditions:** Note that cash top-ups that receive the MRSS matching **do not enjoy tax relief** (to prevent double incentivization). One can still get up to \$16,000 tax relief on other top-ups that don't get matched. Essentially, either you get the government match (for lower-balance seniors) or you claim tax relief, but not both on the same dollars.
- MRSS is slated to run for an extended period (initially 5 years from 2021, now possibly continuing given the enhancements). With the higher \$2k match, an eligible senior could gain \$10,000 extra from the government over five years by maximizing matches, greatly boosting their eventual CPF LIFE payouts.

Silver Support Scheme

The **Silver Support Scheme** is not a CPF savings scheme but a government social support program administered via CPF. It provides quarterly cash payouts to the bottom 20% (up to 30% marginally) of elderly Singaporeans who had low incomes through life and now have less retirement income. We

mention it here because it's part of the overall retirement framework and payouts are credited through CPF Board:

- Eligible seniors (aged 65+) receive *quarterly cash supplements* ranging from \$180 to \$900 per quarter (as of recent enhancements) depending on their household situation. No contribution is needed to receive this; it is funded by the government budget.
- Silver Support is automatic – CPF Board assesses eligibility based on lifetime wages, housing type, etc., and deposits the payouts to seniors' bank accounts every three months.
- It's essentially a welfare supplement to CPF for the most vulnerable elderly, ensuring a basic floor of income even for those with very low CPF savings.

For completeness, **Workfare Income Supplement (WIS)** also plays a role for retirement: WIS pays CPF credits to low-income workers (below \$2,500 monthly) to boost their CPF (and some cash). It's mentioned under contributions that from 2023, WIS has higher payouts and from 2025, platform workers get WIS monthly. WIS mostly credits the CPF **MA and RA** of workers (and some to OA for younger ones), significantly improving their MediSave and retirement savings over time. Like Silver Support, WIS is funded by the government and administered via CPF.

CPF Housing Schemes (Using CPF for Home Ownership)

One major use of CPF savings is to finance housing. Home ownership is high in Singapore in part due to CPF's role in enabling people to pay for housing with their CPF **Ordinary Account** savings ⁶. Key points about CPF for housing:

- **Eligible Properties:** CPF OA savings can be used to purchase **Housing Development Board (HDB) flats** (public housing) or **private residential properties**, with different conditions. It covers both **downpayments** and **monthly mortgage instalments**, as well as other related costs like legal fees, stamp duty, and home insurance (HDB's Home Protection Scheme premiums, see below) ⁶.
- **Downpayment:** When taking a housing loan, you may use OA money for the downpayment. For HDB loans, up to 100% of the downpayment can come from CPF. For bank loans, at least 5% of the property price must be paid in cash (for first property), and the rest of the downpayment can be CPF (up to 20% for private properties, etc., following MAS loan rules).
- **Monthly Instalments:** CPF OA can service monthly loan repayments. Many Singaporeans use a portion of their monthly CPF contributions to pay housing loan instalments directly, reducing out-of-pocket cash outlay for housing.
- **Limits – Valuation Limit (VL) and Withdrawal Limit (WL):** For **private properties** or HDB flats with bank loans, there are limits on how much CPF can be used: **Valuation Limit** is equal to the property's valuation/purchase price – CPF funds can be used up to that amount. If you hit the VL and still have an outstanding loan, you must have set aside at least the current *Basic Retirement Sum* in CPF (OA+SA) before further CPF use. If not, you'll need to top up with cash going forward. CPF usage can continue up to a **Withdrawal Limit** of 120% of valuation, beyond which no CPF can be used ⁷ ⁸. These rules ensure you don't unduly empty your CPF into a property of declining value, at the expense of retirement.
- **Lease Requirements:** For **older properties with short remaining lease**, CPF usage is restricted. The general rule: the property's remaining lease must cover the youngest buyer until at least age 95 for maximum CPF usage. If the lease is too short (e.g. doesn't last to age 95 or less than 20 years remaining), CPF usage is prorated or even disallowed. Essentially, CPF wants to ensure the property will last the owner's lifetime if CPF is invested in it.
- **HDB Housing Grants:** CPF is also the vehicle through which many housing subsidies are given. Eligible first-time homebuyers of HDB flats receive grants (e.g. First-Timer Grant, Enhanced CPF

Housing Grant, Proximity Grant, etc.) which are **credited into their CPF OA** and can be used towards the flat purchase. These grants boost CPF OA balances for housing. (For example, a couple buying a resale flat might get \$50,000 in grants, which appears in their OA and is then immediately used for the flat downpayment.) Grants reduce the loan needed but also are essentially CPF funds – if the property is later sold, an equivalent amount (plus interest) must be returned to CPF.

- **Accrued Interest and Refunds:** When CPF savings are withdrawn for housing (downpayment or loan payments), you **do not earn interest** on those funds since they are taken out of CPF. However, if you sell the property, you are required to **refund** the principal CPF amount used *plus the accrued interest* it would have earned had it stayed in CPF ⁹ . This refunded amount goes back into your CPF OA (and/or SA/RA if you've passed 55 and had withdrawn RA savings for the property). This ensures your CPF is replenished for retirement upon monetizing the house. It's important for homeowners to be aware of this *accrued interest* – it is essentially “paying yourself” back. While using CPF for housing can save cash, it reduces retirement funds unless the property appreciates enough to cover the payback. CPF Board regularly reminds members not to over-extend CPF on housing so as not to compromise retirement savings ¹⁰ .
- **Voluntary Housing Refunds:** Homeowners have the option to **voluntarily refund** CPF amounts used for housing *before selling* the property. For example, if you get a year-end bonus or windfall, you might choose to repay some of your CPF OA that was used to pay your home loan. Doing so **restores your CPF** (and you'll earn 2.5% interest on those returned funds again) and reduces the accrued interest growing. Voluntary refunds can be done for any amount up to the full principal + interest taken out. This flexibility helps disciplined owners reduce their eventual refund obligation and grow retirement funds. (Note: voluntary refunds do not give tax relief and are irreversible once made).
- **Using CPF after 55 for housing:** Once you turn 55 and a RA is created, any new CPF contributions first go into OA/MA (no SA). Those contributions can still be used for housing. However, **RA monies generally cannot be used for housing**. The only exception is if you pledge property for a lower retirement sum: members who set aside only BRS (with property) effectively have a charge on their property; if they later sell without buying a new property, the pledged amount must be refunded to CPF up to the full FRS before any cash proceeds go to the member.
- **Myths dispelled:** Using CPF for housing does *not* mean CPF “owns” your house – it's still your asset. But you are tapping your protected retirement funds, so CPF sets conditions to safeguard your future. It's advisable not to **“empty out your OA”** entirely for housing ¹¹ . Striking a balance (using some CPF, some cash) is encouraged, so you retain CPF savings to grow with interest ¹⁰ .

Home Protection Scheme (HPS): If you use CPF for an HDB housing loan, you are required to enroll in the **Home Protection Scheme**, a mortgage-reducing insurance administered by CPF Board. HPS will pay off or reduce your outstanding HDB **loan** in the event of your death, terminal illness, or permanent total disability, protecting your family from losing the home. HPS premiums are paid annually from your CPF OA. As of **mid-2025**, HPS coverage is being **expanded** to include more people with certain pre-existing medical conditions who were previously uninsurable. Those with less severe conditions (e.g. controlled stroke or heart issues) can opt into HPS with loaded premiums, which are still kept very affordable. However, very severe conditions (e.g. active cancer patients) remain uninsurable under HPS. This expansion will allow more homeowners to obtain mortgage protection. For healthy individuals, HPS coverage and premiums remain unchanged. HPS is **mandatory** for HDB loans unless you have equivalent private insurance; for private property or bank loans, HPS isn't applicable (owners can buy their own term mortgage insurance separately).

CPF Healthcare Schemes (MediSave, MediShield Life, CareShield Life, DPS)

CPF plays a critical role in Singapore's healthcare financing framework. Through the **MediSave** account and related insurance schemes, CPF helps members pay for medical expenses, insurance premiums, and long-term care, ensuring healthcare is affordable in old age.

MediSave Account (MA)

MediSave is a national medical savings scheme – a portion of CPF contributions goes into the MA specifically for healthcare needs. As seen in the contribution allocation, **8-10.5% of wages** (depending on age) get credited to MA. Key points about MediSave:

- **Uses of MediSave:** Funds in MA can be used to pay for **hospitalization expenses**, day surgeries, and certain outpatient treatments such as chronic disease management, approved vaccinations, and health screenings (within limits) for the member and their approved dependents. MediSave can also pay for **costly outpatient treatments** like chemotherapy or dialysis up to specified withdrawal caps. Essentially, MediSave covers a wide range of **medical bills and hospitalisation costs** for you and your loved ones, subject to CPF Board's withdrawal limits (to ensure members retain some savings for future needs).
- **Insurance Premiums:** MediSave is used to pay the annual premiums for **MediShield Life** (the compulsory basic health insurance) and can also be used up to certain limits for **Integrated Shield Plan** premiums (if you buy additional private hospital coverage). Similarly, premiums for **CareShield Life** or ElderShield (long-term care insurance) and their supplements can be paid from MediSave (with caps). MediSave can also pay Dependent Protection Scheme premiums if one chooses (though DPS usually defaults to OA, see DPS section).
- **Basic Healthcare Sum (BHS):** The BHS is the maximum amount one's MediSave can grow to, meant to be enough for basic medical needs in old age. Each year, the BHS is adjusted for healthcare cost inflation. For 2025, the **BHS is \$75,500** (for members turning 65 in 2025). This means at age 65, your MA will be "capped" at \$75.5k – any excess beyond the BHS is automatically transferred to your SA or RA to support retirement. Once you have hit your applicable BHS, you are not required to contribute more to MediSave; ongoing contributions that would have gone to MA will instead flow into SA/RA. The BHS for younger members increases each year until they turn 65 (then it freezes). For context, BHS was \$71,500 in 2024 and \$68,500 in 2023. This ensures MediSave keeps pace with rising medical costs and provides a decent buffer for one's lifetime medical expenses.
- **Flexi-MediSave for Elderly:** Singapore allows older members (aged 60 or 65 and above) to use a small amount of their MediSave each year for approved outpatient bills even if they have not been hospitalized. This is known as **Flexi-MediSave** – currently, seniors 60+ can use up to \$300 per year from their MediSave for their own or spouse's outpatient medical care (e.g. routine check-ups, chronic meds). It's a way to alleviate out-of-pocket cash for primary care visits for the elderly.
- **MediSave Contribution for Self-Employed:** As covered earlier, self-employed must contribute a portion of income to MediSave. This ensures even those without employers are saving for health needs. The government also supports lower-income workers via schemes like WIS (which pays part into MA).
- **MediSave for long-term care:** There is a scheme called **MediSave Care** introduced in 2020 – it allows elderly who become severely disabled to withdraw up to \$200 per month from their own MediSave to pay for long-term care expenses (this supplements CareShield Life payouts). It

requires having enough MA balance and meeting disability criteria. Family members can also withdraw from their MediSave to help an eligible dependent (subject to limits).

MediShield Life

MediShield Life is a universal **national health insurance** administered by CPF Board (in partnership with MOH). It provides lifelong **medical insurance protection for large hospital bills and certain costly outpatient treatments** (like dialysis, chemotherapy) for all Singapore Citizens and PRs. Key features:

- **Coverage:** MediShield Life covers *every resident* from birth for life, including those with pre-existing conditions (no one can opt out). It mainly covers **hospitalization in subsidized wards (B2/C in public hospitals)** or equivalent costs, with claim limits for various treatments. It also helps pay for expensive outpatient treatments like chemotherapy, dialysis, and immunosuppressants with claim limits.
- **Benefits:** MediShield Life is designed to cover a significant portion of large bills – generally it covers 80-90% of subsidized bill amounts after deductible and co-insurance. There's an annual claim limit (currently \$150,000 per year) which is very high. It provides peace of mind that catastrophic medical bills will be largely taken care of.
- **Premiums:** Premiums are **community-rated** by age (older people pay higher premiums as they are likely to claim more). They are **fully payable by MediSave** – members typically *do not pay cash* for MediShield Life unless their MediSave is insufficient. The government provides **subsidies** for premiums: up to 50% subsidies for lower-income and significant *Pioneer Generation* or *Merdeka Generation* discounts for current elderly cohorts. Even those with pre-existing conditions are covered, although certain severe pre-existing conditions incur a 30% additional premium for the first 10 years of coverage (this loading helps cover the higher risk but after 10 years they pay standard premiums).
- **Claims and Deductibles:** There is an **annual deductible** (e.g. first \$1,500 of bills for age 80 and below, or \$3,000 for older, inpatient) and a **co-insurance** (5-10% of the remainder) for each claim, to prevent over-consumption. After these, MediShield Life pays the rest up to the limits. For example, a \$10,000 B2 ward bill – patient pays first \$1.5k (deductible) + 10% of next \$8.5k (\$850), total \$2,350, MediShield Life pays ~\$7,650.
- **Integrated Shield Plans (IP):** Many people buy private Integrated Shield Plans on top of MediShield Life for coverage of private hospitals or A/B1 wards. These IPs have an additional private insurance component (with riders) but still include the MediShield Life portion. MediSave can be used towards IP premiums up to a limit (known as the Additional Withdrawal Limit), typically around \$300-\$600 per year depending on age.
- **No Exclusion:** Importantly, MediShield Life **has no exclusions** – even congenital or pre-existing conditions are covered (except cosmetic surgery not medically necessary, etc.). This ensures everyone, even those previously uninsured due to illness, have basic coverage. This “no opt-out” approach spreads risk across the population.
- **Claims example:** For a complex surgery and 5-day hospital stay that costs \$8,000 in a subsidized ward, MediShield Life might cover say \$6,000, MediSave could be used to pay the deductible/co-pay, and out-of-pocket cash could be very low or zero if MediSave is sufficient. This protects CPF members from having to deplete savings for medical needs.

CPF Board collects MediShield Life premiums annually (deducted from MA). If a member's MediSave is insufficient, other family members can use their MediSave to help pay, or there are government assistance like MediFund (a separate fund to help the needy with remaining bills).

CareShield Life (and ElderShield)

CareShield Life is a **long-term care insurance** scheme launched in 2020, aimed at providing income in the event of severe disability (defined as inability to perform at least 3 out of 6 Activities of Daily Living). It evolved from the earlier ElderShield scheme:

- **Coverage and Premiums:** Singapore Citizens and PRs are automatically enrolled in CareShield Life at age 30 (if born in 1980 or later). Those older (born 1979 or earlier) could opt in between 2021-2023 with incentives, otherwise they remain on ElderShield (if they had it) or can still choose to join CareShield Life. Premiums are payable annually from age 30 until age 67 (or 10 years after joining for older entrants). Premiums can be paid fully via MediSave and there are subsidies for lower-income, plus transitional subsidies initially. Premiums start small at age 30 and increase over time (pre-scheduled) – they are meant to be affordable (a few hundred dollars/year) and kept within MediSave's available contribution for most.
- **Payouts:** CareShield Life provides a **lifetime cash payout** if one becomes severely disabled. The payout amount in 2020 started at \$600 per month, and it **grows at 2% per year** to account for inflation. In 2025, the payout for new claims would be around \$660+ per month (as it has been compounding). Once you claim, the payout amount is fixed and paid for life as long as the disability persists, regardless of how many years. This money is intended to help pay for caregiving, nursing costs, home care, etc. It can be used however the beneficiary needs (it's paid in cash to them or their caregiver). Since the payout is modest, it's mainly a base layer of support.
- **ElderShield:** Those who were already 40-50 prior to 2020 were likely enrolled in ElderShield, which gave \$300 or \$400/month for up to 5-6 years upon severe disability. ElderShield had limited payout duration. CareShield Life is more comprehensive (higher payout and lifetime duration). Existing ElderShield policyholders can upgrade to CareShield Life or buy supplements.
- **CareShield Supplements:** Private insurers offer *supplement plans* to increase CareShield Life's payout (for higher premiums). These supplements can also be paid via MediSave (up to \$600/yr).
- **Why It Matters:** With an aging population, CPF's role now extends beyond retirement income to **long-term care needs**. CareShield Life ensures that if a member cannot take care of themselves in old age, there's a monthly cash stream to help pay for nursing care or a helper. It prevents total reliance on personal savings or children for such scenarios.

Dependants' Protection Scheme (DPS)

The **Dependants' Protection Scheme** is a term-life insurance scheme under CPF Board that provides a payout to insured members' families if the member passes away or becomes permanently incapacitated. Features:

- **Coverage:** DPS covers insured members for **\$70,000** sum assured in the event of death, terminal illness, or total permanent disability. (This sum was raised from \$46k to \$70k in 2021 to give better protection.)
- **Eligibility and Enrollment:** All CPF members are automatically *enrolled at age 21* up to age 65, as long as they have a CPF OA/SA balance (premiums are deducted from CPF). They can opt-out if they don't want it. Coverage used to end at 60, but it has been extended to **age 65** now, aligning with later retirement.
- **Premiums:** Premiums are paid yearly from CPF OA (or SA if OA insufficient). The premium increases with age band – e.g. roughly \$18/year for age 21-34, \$48/year for 35-39, up to a few hundred dollars for the oldest band 60-64. CPF Board appoints private insurers to administer DPS; currently Great Eastern and Singlife are the insurers. The premium is automatically deducted each year if there are sufficient CPF funds.

- **Nomination:** DPS claim payouts go to the insured's nominees (it's separate from CPF nomination). It's essentially a simple life insurance to provide some financial aid to family if a member dies young or before accumulating enough CPF. \$70k is not huge, but it can help with immediate needs or funeral costs.
- **Opt-out:** Members in good health can opt-out and buy potentially cheaper or larger private life insurance if they prefer. But DPS being an auto-enroll ensures many with no other insurance at least have something. Those with serious health conditions might not be able to get private insurance, so DPS (which auto-covers you unless you specifically opt out, without medical underwriting at enrollment) is beneficial.

Other Healthcare-Related Notes

- **Integrated Shield Plan riders:** If one has a private hospital IP, they often buy a *rider* to cover the deductible and co-insurance, but riders must be paid in cash (as per policy, cannot use CPF for rider premiums).
- **Medical Expense Limits:** CPF Board sets specific withdrawal limits for different treatments under MediSave to ensure balances aren't drained too quickly. E.g., up to \$450 per day for hospital room and board from MediSave, surgical limit varies by operation (few hundred to a few thousand), \$500 per year for approved outpatient chronic illness, etc. For major illnesses, MediSave limits are higher (e.g. \$1,200/month for chemotherapy).
- **MediFund:** While not part of CPF, MediFund is a government safety net endowment that helps needy patients who cannot pay remaining bills even after subsidies, MediShield and MediSave. If a member's CPF and insurance are insufficient, they can apply for MediFund at public hospitals.
- **Private Medical Insurance Scheme (PMI):** There is no separate PMI scheme in CPF; MediShield Life is the main one plus optional IPs.
- **Covid-19 etc.:** During exceptional times (like Covid pandemic), the government may allow one-off MediSave usage increases or provide CPF top-ups for healthcare. For instance, CPF allowed use of MediSave for Covid vaccination complications coverage etc., but these are situational.

CPF Education Scheme

The **CPF Education Loan Scheme** allows members to utilize their CPF OA savings to finance tertiary education for themselves or their immediate family. This scheme essentially turns your CPF into an education loan fund. Key details:

- **Who and What It Covers:** The CPF Education Scheme can be used to pay **subsidized tuition fees** at approved institutions – this includes local universities (NUS, NTU, SMU, SUSS, SIT, SUTD), polytechnics, ITE and other Government-funded tertiary programs. Both full-time and part-time subsidized programs may qualify. It **does not cover** private university fees or overseas studies, and cannot be used for miscellaneous fees, only tuition ¹² ¹³.
- **Eligible Relations:** You can use your CPF OA savings for *your own education* or for your **children's or spouse's** tuition ¹². In some cases, CPF can also be used for *siblings or relatives*, subject to approval and them being financially dependent on you (the rules allow for use for siblings if parents are deceased or unable to pay, etc., but the primary relationships are self, spouse, children). According to CPF, *parents can use CPF for their children*, and *spouses for each other*. Students who are foreigners (e.g. foreign child) need a guarantor who is a Singaporean/PR to use CPF ¹⁴ – essentially, an SC/PR account holder's CPF is what's being used.
- **Loan Nature & Repayment:** Using CPF for education is treated as a **loan** from the CPF member to the student. **Repayment is required** to the CPF account with interest. Specifically, the student (or the account owner, depending on arrangement) must **repay the full amount withdrawn plus accrued interest** (at the OA rate, 2.5% p.a.) back into the CPF member's OA. Interest

accrues from the time of withdrawal, just like a bank loan interest ¹⁵ ¹⁶ . Repayment must start **within 1 year after graduation** or cessation of studies ¹⁷ . The **repayment period** can be up to **12 years** ¹⁸ ¹⁹ , in monthly installments. There is a minimum payment (\$100/month if loan is ≤\$10k) ²⁰ . The student can choose to repay faster or in one lump sum if possible.

- **Interest Rate:** The interest rate charged is the **prevailing OA interest (2.5%)**, so it's relatively low interest and "paid" back to your own (or your family's) CPF. Essentially you're compensating your CPF for the lost interest while the money was withdrawn ²¹ . This interest goes back into the CPF member's account.
- **Withdrawal Limits:** A member cannot use all their CPF for education. There is a **withdrawal limit of 40% of one's OA balance** for education (taking into account amounts already used for education and investment) ⁸ ²² . This is to preserve a majority of OA funds for retirement/housing. For example, if you have \$50k in OA, up to \$20k can be used for education loan. If fees exceed that, you need other funding. This 40% cap ensures the member retains some OA savings.
- **Impact on CPF:** Amounts withdrawn for education will reduce the CPF available for other uses (like housing or retirement) until they are repaid. If the loan is not fully repaid by the time the member reaches 55, the outstanding amount (plus interest) will be deducted from his RA (reducing what's left for retirement) – effectively, any unpaid education loan becomes a permanent withdrawal from CPF. Therefore, it's in the member's interest to have the student repay promptly. CPF will notify and can automatically deduct from the student's CPF if they default after a certain point (for example, upon the student's own withdrawal at 55 or when they sell a property, CPF might claw back). However, most graduates do diligently repay over time via GIRO.
- **No Double Counting:** Only one CPF member's funds can be used for a particular tuition fee at a time (e.g. you can't use both parents' CPF for the same term's fees – you'd split by semesters or proportions if needed). Applications are typically course-by-course and approved per academic year/term by CPF Board.
- **Procedure:** The CPF member applies through CPF (online via myCPF) to use OA for education for a specific student and course ²³ . The school is then paid directly from CPF for the tuition fees. The student then owes CPF. After graduation, CPF Board will inform the student of the repayment schedule.
- **Considerations:** Using CPF for education can be very helpful to avoid commercial loans (which have higher interest ~4-5% or more). However, it means the CPF member is sacrificing retirement savings temporarily. If the student (child) fails to repay, the parent's retirement funds are permanently drawn down. Thus, families should discuss repayment seriously. The interest is also a cost to the student (though it goes to parent's CPF). Many parents treat it leniently (some may even forgive the "loan" eventually), but officially it's enforceable. The advantage is that interest stays within the family's CPF rather than paying a bank.

In summary, CPF Education Scheme is a useful avenue for financing local education at low interest, leveraging CPF OA. But it should be used judiciously since it diverts retirement funds and carries an obligation to repay with interest.

CPF Investment Scheme (CPFIS)

Beyond guaranteed CPF interest, members have the option to invest a portion of their CPF savings for potentially higher returns (with risks). The **CPF Investment Scheme** (CPFIS) allows investment of CPF monies in approved products:

- **Accounts Eligible:** CPFIS is split into **CPFIS-OA** (investing Ordinary Account funds) and **CPFIS-SA** (investing Special Account funds). MediSave cannot be invested.

- **Eligibility:** To use CPFIS, one must be at least 18, not an undischarged bankrupt, and must complete the CPF **Self-Awareness Questionnaire (SAQ)** to assess risk awareness. The CPFIS is intended for members who understand investment risks. Failing the SAQ doesn't bar you, but it's a tool to educate.
- **Minimum Balance Requirements:** CPF members must keep a **safety buffer** in CPF before investing: at least **\$20,000 in OA** and **\$40,000 in SA** must be kept untouched. Only amounts **above** these thresholds can be invested. (E.g. if you have \$30k in OA, only \$10k can be invested; if \$18k, none can be invested.)
- **Investment Options:** CPFIS funds can be invested in a range of **approved products** including :
 - **Insurance policies** (such as endowment plans, investment-linked insurance policies approved under CPFIS),
 - **Unit trusts and mutual funds,**
 - **Exchange Traded Funds (ETFs),**
 - **Stocks and other securities** listed on SGX (only under CPFIS-OA and only specific approved counters meeting certain criteria),
 - **Government bonds (e.g. Singapore Savings Bonds)** and certain statutory board bonds,
 - **Gold** (up to 10% of investible OA funds in gold ETFs or savings).
 - **Fixed Deposits** (with designated banks, though rates often not attractive compared to CPF interest),
 - **REITs and Corporate bonds** that meet criteria.

CPF provides a list of admissible investments. Some higher risk assets like individual stocks are only allowed with OA, not SA, because SA is meant for retirement and is already earning 4-5%. SA can only go into safer instruments (like certain bond funds).

- **Limits:** For **CPF-OA**, there is a cap of **35%** of investible OA funds that can be put into **equities** (stocks and stock funds) and **10%** into gold. These caps prevent over-exposure of CPF to volatile assets. SA investments have no sub-limit aside from the \$40k floor (since SA choices are already safer and fewer people invest SA given its high base interest).
- **Process:** To invest OA, one must open a **CPF Investment Account** with one of three agent banks (DBS, UOB, OCBC). The bank account acts as a transaction account for CPFIS-OA (much like a brokerage linked account). For SA, no separate bank account is needed; you invest directly with product providers using a CPF form.
- **Costs and Risk:** All investment involves risk; CPF warns that "it is possible to lose money, including the principal, in CPFIS". Investment funds charge fees which can eat into returns. The CPF Board does **not guarantee** these investments – the member bears all risk. The rationale to invest is only if you believe you can earn more than the CPF interest (2.5% OA, 4% SA) after costs. Historically, many CPFIS investors did **not** beat CPF interest rates; CPF reports show a good portion would have been better off leaving money in CPF. Thus, CPF encourages members to carefully consider their risk appetite, goals, and alternatives (like doing CPF transfers to SA for extra 1.5% risk-free, or topping up RA) before investing.
- **Monitoring and Tips:** Members are encouraged to **diversify** and be mindful of charges. For example, actively managed funds might charge 1-2% fees, which means you need to earn >4-5% just to beat SA's 4% + lost extra interest. CPF instituted the SAQ and periodically removes poorly performing funds from CPFIS to help members.
- **Selling and Returning to CPF:** When you sell CPFIS investments, the proceeds **return to your CPF** (OA or SA accordingly). If you sell OA investments, the money goes back into your CPF Investment Account at the bank, which you should then transfer back to CPF OA promptly to resume earning interest. Notably, *any realized profits also stay in CPF*. You cannot withdraw investment gains in cash unless you're already above 55 and those are part of withdrawable

balances. Essentially, CPFIS allows you to grow your *CPF* – you're not pulling money out for personal use until meeting CPF withdrawal conditions.

- **After 55:** If you are 55+, any new investments can only be made with CPF *in excess* of your FRS (since amounts up to FRS are set aside in RA and mostly not investible except some scenarios). Also, if you have existing investments when you hit 55, CPF will assess if some need to be liquidated to form the RA. Currently, CPF allows you to keep existing CPFIS investments, but you cannot withdraw your CPF money tied up in investments unless you liquidate them. There was an update in 2025 about SA closure – if you had CPFIS-SA investments, you don't have to sell them immediately; when you do sell, proceeds first top up RA to FRS, remainder then to OA. This ensures RA shortfalls are filled.
- **CPFIS vs CPF Interest:** To illustrate, if you have \$50k in OA (above the \$20k floor) and you invest \$30k in stocks, that \$30k no longer earns the safe 2.5% (or extra 1%) in CPF. If your investments yield 8% but then drop, you could end up with less. Many consider CPFIS only if they have high financial knowledge or are aiming for long-term higher returns like equities. Otherwise, CPF's interest + government guarantees + extra interest make it very competitive for risk-free growth. It's often said: treat CPF as the bond portion of your portfolio; only invest CPF if you are confident in beating the rate and can afford the risk.

In summary, CPFIS provides flexibility for those who want to actively manage a portion of their CPF for potentially higher returns. But CPF Board emphasizes caution – *“You can also leave your CPF savings in your accounts to grow steadily with risk-free interest”* – a path many take.

Digital Tools and Services (MyCPF, CPF Mobile, E-Services)

The CPF Board provides a range of digital platforms and tools to make it convenient for members and employers to manage CPF matters:

- **myCPF Online Portal:** The CPF website (cpf.gov.sg) has a secure login section (via Singpass) called **myCPF** where individuals can access their CPF information and services. In myCPF, you can:
 - View **Account Balances** and detailed **Statements** (current balances in OA/SA/MA/RA, transaction history, interest earned, contributions and withdrawals, etc.).
 - Access personalized **Dashboards** for key goals: e.g. a Retirement dashboard (shows your retirement sum status and options), Home ownership dashboard (your housing withdrawal info), Healthcare dashboard (MediSave and insurance status), etc.. These dashboards consolidate relevant info and tips for each domain.
 - Use planners and calculators, like the **Retirement Payout Planner** to project your CPF LIFE payouts under different scenarios, or the **Home Purchase Planner** to estimate housing affordability with CPF.
- **Apply or submit requests:** You can **make withdrawals** (after 55 or for housing refunds, etc.) online, **make top-ups or transfers** (via e-cashier using PayNow/ebanking), **invest** (start the process to open CPF Investment Account), and **apply for schemes** (like education scheme, or submit self-employed income info).
- **CPF Nomination:** You can check or make your CPF nomination online (since 2021, CPF e-nomination allows paperless nomination with digital signing by witnesses).
- **Messages and Notifications:** The portal has a **Mailbox** for communications from CPF Board, and you can set alerts. You'll get e-statements and notifications (e.g. when a contribution is received, or when you are due to start CPF LIFE).

Basically, myCPF is a one-stop online service center that is mobile-friendly. It's integrated with Singpass for security.

- **CPF Mobile App:** CPF has an official **mobile app** (called "CPF Mobile" or "myCPF app") for smartphones. The app provides quick access to similar functions on the go, such as:
 - Viewing your **CPF balances and transaction history** quickly.
 - **Making transactions** like top-ups using PayNow QR code scanning (the app can generate a QR for your CPF accounts so you can PayNow money from your bank to CPF).
 - Managing services: e.g. apply for CPF withdrawal, submit a nomination, etc., from your phone.
 - Receiving **push notifications** for CPF matters (e.g. contribution received, monthly interest credited, etc.).
 - Checking your **investment holdings** or how much you can invest (it connects to CPF Investment dashboard).
 - The app is secured via Singpass Mobile or biometric login. It essentially mirrors many portal features but optimized for phone.

CPF actively encourages downloading the app for easier access to information.

- **Calculators & Tools:** CPF offers various calculators accessible via the website:
 - **CPF Contribution Calculator:** For employers/employees to calculate monthly CPF contributions due given wages and age (useful for checking part-timers' pro-rated contribution).
 - **MediSave Contribution Calculator:** For self-employed to compute how much MediSave they need to contribute based on income.
 - **Retirement Estimator:** Projects your CPF LIFE payouts under different top-up scenarios.
 - **Housing Withdrawal Calculator:** Helps you see how much CPF you can use for a property given its lease, your age, etc.
- **Interest calculator:** Shows how compound interest will grow your CPF over time.
- **"Plan with CPF" initiatives:** CPF Board runs campaigns and tools under "Plan with CPF" to educate members on retirement planning. They have an in-portal **Retirement Planner** that steps you through setting a retirement income goal, sees what CPF and other savings you have, and suggests actions (like how much more to top-up or what age to defer CPF LIFE to, etc.). They also hold webinars and publish articles (Infohub) to guide financial planning.
- **Infohub and FAQs:** The CPF site has an **Infohub** with articles (educational pieces, news updates, scheme highlights) which we've referenced above. There is also a comprehensive **FAQs** section for common queries (e.g. "What happens to CPF when I divorce" etc.). The site search and AskCPF chatbot can help as well.
- **Employer Digital Services:** Employers can use the **CPF EZPay** online system to submit their employees' CPF contribution details and make payment electronically. There's also an **EZPay Mobile** app. The employer portal allows things like:
 - Getting a **CPF Submission Number (CSN)** and maintaining employee particulars.
 - Submitting monthly contributions (with auto-calculation of allocation by the system if salaries input).
 - Choosing **payment modes** (GIRO, eNETS, etc.). GIRO is common such that CPF is deducted automatically on the due date.
 - Viewing past contribution statements and any adjustment/refunds.
 - Applying for **refund** of contributions (if overpaid) or **adjustments** if errors were made.

There are also digital services for special cases like “**Corporate Service Buyers**” who need to pay CPF for gig workers under certain contracts, etc. The platform is quite robust now, reducing paperwork.

- **Contact and Support:** CPF members can **contact CPF Board** through online forms, secure messages, or a hotline. The “Text Us” service (mentioned in [47]) allows sending queries via an online form for staff to respond. CPF Service Centres are also available for in-person appointments (booking via the site).
- **Security features:** Recognizing scams, CPF introduced a **CPF Withdrawal Lock** feature – members can voluntarily lock their account from any online withdrawals until they choose to unlock (with Singpass etc.), as an extra safeguard in case their Singpass is compromised. The site/app also time out quickly when idle to protect information.

Overall, CPF’s digital ecosystem is modern and user-friendly. Transactions that used to be paper-based (like CPF nomination, top-ups) are now easily done online. The CPF Mobile app adds convenience for an increasingly tech-savvy population.

Employer Obligations and Compliance

Employers of Singapore Citizens and PRs have important responsibilities under the CPF Act. Here’s what employers (including companies, small businesses, and households hiring local employees) need to know:

- **CPF for Employees:** Employers must contribute CPF for all employees who are Singapore Citizens or PRs (excluding only casual employees earning \leq \$50 a month, see above). This includes full-time, part-time, and contract workers, as long as there is an employer-employee relationship and wages are paid. Even directors or company owners on payroll, and certain classes of interns/trainees, require CPF if they are drawing a salary.
- **Computation:** Employers use the prescribed rates (see Contribution Rates section) to calculate monthly CPF. The **employee’s share** is typically deducted from their gross salary, and the **employer’s share** is on top of wages. For convenience, CPF Board provides tables and online calculators to compute CPF down to the exact dollar. CPF contributions are computed on all **Ordinary Wages (OW)** up to the monthly ceiling, and on **Additional Wages (AW)** like bonuses up to the AW ceiling. Certain payments are exempt (e.g. reimbursement of expenses, or genuine ex-gratia gifts), but generally salary, allowances, overtime, commissions, and bonuses attract CPF.
- **Payment Due Date:** CPF contributions must be paid **by the 14th of the following month** for each month’s wages. For example, CPF for wages earned in January is due by 14th February. If the 14th falls on a weekend/holiday, it’s due the next working day. This is the deadline – many employers pay earlier or on the last day of the month via GIRO.
- **Late Payment Interest:** If an employer fails to pay in full by the due date, **late payment interest** of **1.5% per month** is charged on the overdue amount, computed **from the day after the due date** (i.e. starting 15th of the month). Interest is compounded monthly, and there is a minimum charge of \$5. This interest cannot be waived – it’s intended to deter late payment and compensate the employees’ CPF for lost interest (since CPF could have earned interest if paid on time). For instance, if CPF due was \$1,000 on 14th Feb but paid on 15th March (~1 month late), about \$15 interest is levied.
- **Penalties:** Beyond interest, CPF Board may impose a **composition fine** for late payment or take court action. An employer who consistently defaults can face **court fines** up to \$5,000 per offense and/or jail for repeat serious cases. The CPF Act allows prosecution – there have been

cases of employers jailed for chronic non-payment. CPF Board usually gives chance to rectify but will not hesitate to prosecute serious evaders. The employer will also be publicized if convicted (which affects reputation).

- **Enforcement:** CPF Board has an enforcement unit that audits companies. They can demand records of salaries to ensure CPF was correctly paid on all eligible wages (including overtime, bonuses, etc.). Under-declaring wages to reduce CPF is an offense. Employers should note that **basic salary, commissions, bonus, cash allowances** all are **CPF-payable**, whereas things like travel reimbursement or one-time payments in kind might not (see CPF's "What payments attract CPF" guidelines).
- **Employee's Status Changes:** Employers must be aware of employees' **citizenship/PR status**. For PRs, the graduated rates in first 2 years mean HR must apply the correct table (Table 2 or 3). The PR's anniversary of PR conversion triggers moving to next rate year – the employee should inform the employer of the date they became PR. If an employee obtains Singapore citizenship, from the following month the employer must contribute at full citizen rates. Any error in contributions (like overpaying or underpaying due to status change) can be adjusted by contacting CPF Board.
- **Employer's Tax Relief:** The employer's CPF contributions are a deductible expense for the company (lowering corporate income tax). But the employee's wages are still taxed on the full amount before CPF – employees do get an income tax relief for their mandatory CPF (CPF Relief, automatically calculated by IRAS) so they're not double taxed on the portion of salary that went to CPF.
- **Other Mandatory Contributions:** Besides CPF, employers must pay the **Skills Development Levy (SDL)** for all employees (including foreigners). SDL is a small percentage (0.25% of wages, minimum \$2) used to fund workforce training. It's separate from CPF but often remitted together via the CPF portal (CPF collects SDL on behalf of the SkillsFuture agency). Similarly, employers deduct and contribute to **Ethnic Self-Help Groups** funds (CDAC, SINDA, MBMF, ECF) from employees' wages (a few dollars each month, voluntary unless employee opts out; collected via CPF process as well). These aren't CPF but administratively handled in payroll together.
- **CPF Contribution Statement:** After each payment, employers can download the contribution statement showing how much went to each employee's OA/SA/MA. They should provide employees with itemized payslips including CPF details (it's legally required to give payslips with salary and CPF deduction listed).
- **Voluntary Contributions by Employer:** Employers may choose to contribute beyond the statutory rates (additional CPF) for their employees as a benefit. This is allowed up to certain limits (total not exceeding CPF Annual Limit). These voluntary portions do not incur additional obligation once given (but if given regularly may be seen as wages). They also do not enjoy tax deduction beyond what's allowed (generally capped at 17% employer contribution for tax-deductibility).
- **When Employee Leaves:** Upon termination/resignation, employer still must pay CPF on any due salary, leave encashment, bonus, etc. CPF for the final month should be paid by the next due date as usual. If an employee leaves Singapore permanently (foreigner PR giving up PR), employer should inform CPF if need to close accounts.
- **Employer Education:** CPF Board provides an "Employer's Guide" and even seminars to help companies comply. The CPF digital services also integrate with some payroll software (via APIs or Auto-Inclusion) for easier processing.

In short, employers are custodians of their employees' CPF contributions. They must compute accurately, pay on time, and adhere to regulations, or face interest and penalties. CPF is deferred wages for employees' benefit, so non-payment is treated seriously by authorities. By following guidelines and using CPF's e-Services, compliance is straightforward and protects both employer and employees.

Voluntary Contributions and Top-Ups

Beyond mandatory contributions from employment, CPF members have various avenues to **voluntarily boost their CPF savings**, either for themselves or for family members. These top-ups can enhance retirement adequacy and often come with tax benefits:

- **Voluntary Contributions to CPF (VC):** Any person (employed or self-employed or even non-employed) can make voluntary cash contributions to their CPF accounts. You can contribute to all three CPF accounts (OA, SA, MA) in one sum via CPF's Voluntary Contribution scheme. Common reasons:
 - Self-employed individuals often use VC to top up OA/SA (since their mandatory is MediSave only).
 - Employees who want to save more in CPF (beyond the mandatory 37%) can VC as well. Some do it to reach the annual contribution cap or to increase housing funds, etc.

Limits: The total of mandatory + voluntary contributions to all accounts in a year is limited by the **CPF Annual Limit (\$37,740)**. For example, if an employee already hit \$30k via salary CPF, they can only VC up to \$7,740 more that year. Also, voluntary contributions cannot cause your MediSave to exceed the BHS; any extra intended for MA would spill to SA.

No Tax Relief (for most): Pure voluntary contributions to the three CPF accounts (not directed specifically as "top-ups" to SA/RA) do **not** grant income tax relief for employees. Only specific schemes like the Retirement Sum Topping-Up (RSTU) give relief (see below). The exception is for **self-employed**: the mandatory MediSave they pay, and any voluntary CPF contributions they make, are counted towards tax relief (capped by 37% of NTI or \$37,740 annual limit). But for a regular salaried person, doing a general VC to CPF is treated as locking money in CPF without personal tax relief (however, employers' voluntary contributions to an employee are taxable benefit to the employee beyond the mandatory portion).

One can make VC via PayNow QR or e-Cashier easily. Many Singaporeans top up MediSave via VC to hit the BHS for medical peace of mind, or top up OA for housing needs (though direct OA top-ups are less common since no relief).

- **Retirement Sum Topping-Up (RSTU) Scheme (CPF Top-ups):** This is a specific type of voluntary contribution targeted at boosting retirement savings in **SA or RA**. Key features:
 - You can **top up your own Special Account** (if you are <55) or **Retirement Account** (if ≥55), with cash or CPF transfers from your OA/SA (transfers have separate rules). You can also top up the SA/RA of your **family members** – specifically: your parents, grandparents, siblings, spouse, or children (they must be Singaporean/PR).
 - **Amount and Limits:** You can top up *any amount up to the current FRS*. If you are below 55, your SA after top-up cannot exceed the current FRS for your cohort. If you're 55 or older, you can top up RA up to the current **Enhanced Retirement Sum (ERS)** (which as of 2025 is 4× BRS). Family member top-ups: you can top up *their SA/RA up to their FRS (or ERS if above 55? CPF clarifies usually up to FRS for others)*. These caps reset each year as FRS increases. Practically, many people do small yearly top-ups or aim to eventually max out their FRS/ERS.
 - **Tax Relief:** RSTU cash top-ups offer attractive tax relief: Up to **\$8,000 per year** for top-ups to your own SA/RA, plus another **\$8,000 per year** for top-ups to family members. This is a significant tax saving, subject to your income tax rate. Conditions: To get relief for topping up others, the recipient must be at least 55 or if younger, have not hit an income of \$100k in that year (this is to target relief to helping lower-income family). Also, from 2022, topping up your spouse or sibling yields relief only if their income ≤ \$4,000 or they are handicapped – again

focusing on non-working dependants. Parents/grandparents top-ups always qualify since they are typically retired.

- **Matched Grants:** As discussed under MRSS, if your top-up to an older family member qualifies for MRSS matching, you won't get tax relief on that portion. But you can still get relief on any portion not matched (or other top-ups up to \$16k total).
- **CPF Transfers vs Cash:** You can also **transfer** CPF from your OA/SA to your family's SA/RA (or your own SA if you have excess OA) under certain conditions (for instance, you have to keep your own FRS if transferring to others). Transfers do not give you tax relief (because no cash outlay), but are a way to redistribute CPF within family to those who need retirement funds more. For example, a high-earning child with lots of OA might transfer some OA to top up a parent's RA, to let the parent get higher payouts – this could qualify for MRSS match if parent is low-balance, though no tax relief for the child since it wasn't cash).
- **Benefits:** Top-ups to SA/RA earn the **4% + extra 1%** interest, accelerating compound growth for retirement. Many people do RSTU top-ups yearly to take advantage of the tax relief and high interest. For instance, topping up \$8k could save you up to \$1,360 in taxes (if you're in 17% bracket) and that \$8k yields 4-5% interest in SA).
- **MediSave Top-ups:** You can also voluntarily contribute to your MediSave (e.g. to build up to BHS or to pay an upcoming premium). Cash contributions to MediSave **do count** under the RSTU relief scheme as well (from Jan 2022, the CPF cash top-up relief was expanded to include MediSave top-ups). However, the relief for MediSave top-up is part of the same \$8k self/\$8k family cap. For example, if you put \$5k into your RA and \$3k into MediSave, that maxes your \$8k self-relief. Similarly, topping your parents' MediSave can count under the \$8k family relief (with conditions similar to SA: parent must be 55 or above or meet some income test).
- **A Matched MediSave Scheme (MMSS)** is coming in 2026 where lower-income folks get a match for MediSave top-ups (similar to MRSS). The IRAS snippet [45] suggests that from 2026, if a top-up attracts MMSS grant, it won't get relief from YA2027 onwards. This is analogous to MRSS's rule. MMSS appears targeted at encouraging MediSave savings for certain groups (perhaps older lower-balance persons).
- **Voluntary Housing Refund:** Already discussed, you can voluntarily return money to CPF that you took out for your housing loan. Although not often termed a "contribution," it is a voluntary action that increases your CPF balance. There is **no tax relief** for refunding your own housing withdrawal (since you originally didn't get taxed for using CPF either). But it's beneficial for accruing more interest and improving retirement sum. Some people treat CPF like a "flexible loan" – use CPF for housing when young, then later in career when they have surplus, they refund CPF to regain the growth.
- **Deferred CPF LIFE Start:** Not a contribution, but note that one *voluntary* thing a member can do is **defer the start of CPF LIFE payouts up to age 70**. For each year deferred after 65, your eventual monthly payout increases by about 7% (because the pool earns interest longer and shorter payout period expected). So if you don't need the money at 65, deferring is akin to adding to your future payout. CPF Board encourages this by showing estimates. This is a "free" increase with no actual contribution, but only works if you have other income and can wait.
- **Private Retirement Schemes (SRS):** As a side note, since foreigners have no CPF, the **Supplementary Retirement Scheme (SRS)** is a voluntary scheme open to both Singaporeans and foreigners to contribute some pre-tax income (capped at \$15,300/year for locals, \$35,700 for foreigners) into a special account for retirement (managed by banks). SRS contributions get tax

relief and can be invested. However, SRS withdrawals are taxable (with some exemptions) when taken after retirement age. SRS is separate from CPF but complements it for additional retirement savings, especially for high-income individuals looking for more tax-deferral space or foreigners who want to save for retirement while enjoying tax relief. Since foreigners don't have CPF, SRS is their main tax-advantaged retirement tool in SG. Locals sometimes use both CPF top-ups and SRS to maximize retirement saving tax relief. (This is outside CPF Board's scope but relevant for a foreigner audience.)

In essence, CPF's voluntary options allow one to channel spare cash into high-yield, safe CPF accounts to prepare for the future, while also potentially saving on current taxes. Many Singaporeans take advantage of these in their 30s-50s as they plan for retirement or to support their aging parents' CPF.

Always remember, money contributed into CPF voluntarily is **locked in** till the usual withdrawal conditions (age 55/65, etc.) – thus, one should ensure they have enough liquid cash for short-term needs before topping up CPF. CPF is an excellent *long-term* savings vehicle due to its interest and government guarantees, but it's not accessible for emergencies (with few exceptions like medical crises). So voluntary contributions should align with one's overall financial planning horizon.

Recent Updates (2024–2025) Summary

To conclude, here is a summary of key CPF changes and updates that took effect in 2024 or are taking effect in 2025, reflecting the latest policies:

- **Higher CPF Salary Ceilings:** The CPF monthly salary ceiling was raised from \$6,000 to \$6,300 on 1 Sep 2023, then to **\$6,800 in Jan 2024**, and further to **\$7,400 from 1 Jan 2025**. It will reach \$8,000 in 2026. This allows more of medium/high-earners' salary to be covered by CPF, boosting their savings (and also slightly increasing employers' contribution costs).
- **Senior Workers Contribution Increase:** In 2024 and again on **1 Jan 2025**, CPF contribution rates for workers aged >55–70 were increased (jointly by employer and employee) as part of a multi-year plan. For 2025, those 55–60 now get 32.5% (up from 31) and 60–65 get 23.5% (up from 22). Another raise is due in 2026, after which rates for 55–60 will reach 34% and 60–65 will be 26% (as announced in Budget 2022). The aim is to enhance older workers' retirement savings while balancing business costs.
- **Closure of SA for 55+:** Effective **Jan 2025**, CPF members aged 55 and above will no longer have a Special Account – it is merged with RA (up to FRS) or moved to OA if in excess ⁴. This “right-siting” means only monies earmarked for retirement (up to FRS/ERS) earn the higher 4% interest, while any withdrawable sum beyond FRS sits in OA at 2.5% unless the member decides to transfer it into RA for higher interest. This change was legislated in 2024 CPF (Amendment) Bill ²⁴. It simplifies accounts after 55 and nudges people to voluntarily lock in more in RA for better growth and payouts ²⁵.
- **ERS raised to 4× BRS:** From **2025, Enhanced Retirement Sum = 4× BRS** (was 3×). ERS for those turning 55 in 2025 is \$426,000. This allows well-resourced individuals to **voluntarily top-up more** CPF (another ~\$117k) to receive higher CPF LIFE payouts (~\$800 more per month). Over 99% of members aged 55 and up have less than the new ERS, so they have room to top up if they wish ²⁶.
- **Matched Retirement Savings Scheme enhanced:** From **2025**, MRSS has **no age cap** (beyond 70) and the match cap is **doubled to \$2,000/yr**. This extension (likely through 2027 or further) and higher matching encourage more support for seniors with low CPF. Family members might want to take advantage of the larger match to help their elderly get free government money. Top-ups eligible for match won't get tax relief, as noted.

- **Platform Workers CPF:** 2024 saw legislative changes (the Platform Workers and Riders Bill) to include platform workers under CPF. By **1 Jan 2025**, implementation has begun: those 30 and under automatically contribute full CPF (phased) and older ones had the opt-in. Government is offsetting a big chunk of their contributions via PCTS in initial years. **Workfare** frequency changes also take effect in 2025 – WIS for eligible workers (including platform) shifts to monthly payments instead of yearly to supplement income sooner.
- **Home Protection Scheme expansion:** Announced in 2024, effective **mid-2025**, HPS will cover more people with certain health conditions (opt-in with loaded premium). This helps a segment of flat owners previously excluded get mortgage insurance protection.
- **Interest Rate Floor Extension:** The government has extended the **4% floor rate on SA, MA, RA interest** through (at least) 31 Dec 2025 (as per MAS/CPF announcements). So the minimum 4% interest is guaranteed even though benchmark rates are low. Similarly, the extra 1% and 2% interest schemes are maintained. Quarterly updates from CPF Board confirm these floors.
- **MediSave Withdrawal Limits Increase:** In recent budgets, MediSave use for certain outpatient treatments was enhanced. For example, the *annual limit for MediSave use for chronic illness* was increased to \$700 for older patients with complex chronic conditions. Also, the Flexi-MediSave for seniors was increased from \$200 to \$300 per year a while back. In 2024/25, there's an initiative to allow **MediSave use for health screenings** for certain age groups and more flexibility in using MediSave for vaccinations (like new approved vaccines can be paid by MediSave).
- **CareShield Life and ElderShield transition:** By end 2023, most eligible ElderShield policyholders were given chance to join CareShield Life. In 2025, MOH will likely review CareShield payouts (the \$600 starting amount might be adjusted for inflation beyond 2% annual if needed). Notably, **CareShield Life participation is very high** for younger cohorts since it's auto, and more older folks joined than expected (half of the 1970s cohorts opted in).
- **MA Basic Healthcare Sum updates:** BHS was pre-announced up to 2025: \$68,500 (2023) → \$71,500 (2024) → \$75,500 (2025). Likely to continue rising ~5% per year. CPF will announce next years' BHS as needed.
- **CPF LIFE Payout Updates:** With interest rates rising globally, CPF LIFE Standard Plan interest assumptions remain at 4% (guaranteed) plus extra interest. Payouts for future cohorts are planned to gently increase in nominal dollars (because FRS increases, not because each dollar yields more). There was mention of a **CPF LIFE Escalating Plan uptake** – more people are considering the Escalating 2% plan to hedge inflation, though majority still on Standard. No new plans were introduced in 2024 (unlike 2018 when Escalating was added).
- **"Majulah Package" (if any):** The government hinted at a "Majulah Package" in 2023 to help a specific generation nearing retirement (like an expansion of CPF top-ups and MediSave top-ups for those in their 50s-60s with lower balances). In 2024, details came that lower-income seniors in their 50s (born 1973 or earlier, but too young for Silver Support) will get special CPF top-ups as they approach 65, to help them reach BRS. This might involve extra government grants into their CPF RA when they turn 55-60. These are one-off measures.
- **Enhanced CPF Housing Grant changes:** Outside CPF Board's direct purview but related: HDB housing grants were increased for first-timers in 2023 (up to \$80k for resale flats). Those grants, as noted, go into CPF OAs. More people benefitted from higher grants, meaning larger CPF credited (but also larger refund required on sale).
- **CPF Communication:** CPF Board has been ramping up digital outreach – e.g. the CPF podcast launched in 2024, more social media education, and clearer annual statements (the "Yearly Statement of Account" now gives a nice summary of your CPF status each year, accessible online).

All in all, CPF in 2025 is a robust and evolving system. It continues to adapt to the needs of an aging population (more focus on retirement, healthcare, long-term care), while ensuring younger folks

(including gig workers) start saving early. With attractive interest rates and multiple schemes to support housing and medical needs, CPF remains central to financial security for Singaporeans and PRs.

Important: Foreigners working in Singapore (e.g. Employment Pass holders) are generally not part of CPF, so they should plan for retirement via other means like private savings or the SRS scheme. But if a foreigner becomes a PR or citizen, they will then come under CPF rules and should take note of all the above.

For detailed information or personalized calculations, individuals should use CPF's resources or contact CPF Board. This sheet covers the major points as of 2025 with official sources for verification. Singapore's CPF policies may continue to be refined, so staying updated through CPF Board's announcements (e.g. Budget statements or CPF website news) each year is advisable.

Sources:

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- *Platform Workers CPF*: Ministry of Manpower – “CPF contributions for platform workers”.
- CPF-related News/Explanatory Sites:
- SingSaver Blog – “CPF for Self-Employed” (Explaining SEPs obligations).
- IRAS – “CPF relief for self-employed” (annual limit and ceilings info).
- Ask.gov.sg (Gov FAQ portal) – Basic Retirement Sum figures.
- Singapore Statutes Online – CPF Act (for legal reference on obligations/penalties).

¹ ² ³ ⁶ ⁹ ¹⁰ ¹¹ CPF Board | CPF 101: What do you need to know about CPF?

<https://www.cpf.gov.sg/member/infohub/educational-resources/cpf-101-what-do-you-need-to-know-about-cpf>

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<https://www.cpf.gov.sg/member/infohub/news/cpf-related-announcements/cpf-amendment-bill-highlights-2024>

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<https://admissions.smu.edu.sg/financial-matters/financial-aid/cpf-education-loan-scheme>

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