

## **ANNEX F-2: MAJULAH PACKAGE**

The Majulah Package aims to provide Singapore Citizens born in 1973 or earlier, especially those born in 1960 to 1973 (“Young Seniors”, currently in their 50s and early 60s), with an additional boost for their retirement. The Majulah Package comprises the following:

- (A) Annual Earn and Save Bonus;
- (B) One-time Retirement Savings Bonus; and
- (C) One-time MediSave Bonus.

Every Singaporean born in 1973 or earlier will receive at least one component of the Majulah Package. The Package will benefit about 1.6 million Singaporeans.

The Majulah Package is estimated to cost \$8.2 billion in total lifetime costs. The Government will set aside \$7.5 billion in a new Fund, the Majulah Package Fund, to fund these lifetime costs.

### **(A) Earn and Save Bonus (“ESB”)**

Singaporeans born in 1973 or earlier will receive the ESB if they meet the following criteria:

- (i) Work and have an average monthly income of between \$500 and \$6,000;
- (ii) Live in a residence with Annual Value (“AV”) of \$25,000 and below; and
- (iii) Own not more than one property.

Eligibility for the ESB will be assessed annually, based on income from the preceding Year of Assessment (employment and trade income) as well as AV and property ownership in the preceding year.

The ESB will be tiered by their average monthly income (see [Table 1](#) below). The first annual ESB will be credited to their CPF Retirement Account (“RA”) or Special Account (“SA”) in March 2025.

**Table 1: Quantum for the ESB**

| <b>Average Monthly Income<sup>1, 2</sup></b> | <b>Annual Bonus<sup>3</sup></b> |
|--|---------------------------------|
| \$500 to \$2,500                             | \$1,000                         |
| Above \$2,500 to \$3,500                     | \$700                           |
| Above \$3,500 to \$6,000                     | \$400                           |

Notes:

1. Refers to the average monthly income based on the number of months worked in the year.
2. Persons with disabilities, workers who qualify for ComCare Short-to-Medium Term Assistance and caregivers of care recipients (generally include caregivers residing with care recipients who are medically certified to have permanent moderate to severe disabilities) will qualify for concessionary ESB of \$400/year, even if they earn less than \$500/month.
3. Paid to the CPF RA, or the SA if the RA has not been created.

## **(B) Retirement Savings Bonus (“RSB”)**

Singaporeans born in 1973 or earlier will receive the RSB if they meet the following criteria:

- (i) CPF retirement savings below the 2023 Basic Retirement Sum (“BRS”) of \$99,400 as at 31 December 2022;
- (ii) Live in a residence with Annual Value (“AV”) of \$25,000 and below as at 31 December 2023; and
- (iii) Own not more than one property as at 31 December 2023.

The RSB will be tiered by their CPF retirement savings (see Table 2 below), and will be credited to their CPF Retirement Account (“RA”) or Special Account (“SA”) in December 2024.

Table 2: Quantum for the RSB

| <b>CPF retirement savings<sup>1</sup></b>           | <b>Bonus<sup>2</sup></b> |
|---|--------------------------|
| Less than \$60,000                                  | \$1,500                  |
| At least \$60,000 but less than \$99,400 (2023 BRS) | \$1,000                  |

Notes:

- 1. Based on the sum of the RA and CPF LIFE balances, or the sum of Ordinary Account and SA balances if RA has not yet been created.
- 2. Paid to the RA, or the SA if the RA has not been created.

## **(C) MediSave Bonus (“MSB”)**

All Singaporeans born in 1973 or earlier will receive the MSB.

The MSB will be tiered by their year of birth, the Annual Value (“AV”) of their residence, and whether they own more than one property as at 31 December 2023 (see Table 3 below), and will be credited to their CPF MediSave Account in December 2024.

Table 3: Quantum for the MSB

| Singaporeans born in | Own not more than 1 property |                    | Own more than 1 property |
|----------------------|------------------------------|--------------------|--------------------------|
|                      | AV of residence              |                    |                          |
|                      | Not more than \$25,000       | More than \$25,000 |                          |
| 1959 or earlier      | \$750                        |                    |                          |
| 1960-1973            | \$1,500                      | \$750              |                          |

## **More Information**

| <b>Measure</b>           | <b>Contact Details</b>  |
|--------------------------|---|
| Earn and Save Bonus      | 1800 222 2888   |
| Retirement Savings Bonus | <a href="https://www.govbenefits.gov.sg/contact-us/majulah-package/">https://www.govbenefits.gov.sg/contact-us/majulah-package/</a> |
| MediSave Bonus           |   |