

With the closure of the Special Account for CPF members aged 55 and above, which account will my CPF contributions be allocated to?

With the closure of Special Account (SA), CPF contributions that go to the SA currently, as well as any increase in CPF contributions allocated to SA from 1 January 2025, will be fully allocated to the member's Retirement Account (RA) instead, up to the Full Retirement Sum (FRS), to boost retirement payouts. For members who have set aside the FRS in the RA, these contributions will be channelled to the Ordinary Account (OA). This will ensure that the additional contributions continue to earn the highest possible CPF interest rate to provide an even bigger boost to retirement payouts. RA balances currently earn a minimum interest rate of 4% a year, compared to a minimum of 2.5% in the OA. Plus, members aged 55 and above earn an extra interest of 2% per annum on the first \$30,000 and 1% per annum on the next \$30,000 of their combined CPF balances (capped at \$20,000 for OA).