

Why is there a need to auto-start the monthly payouts for members who are born before 1948?
CPF savings are designed to provide members with monthly payouts during retirement. In the past, many members did not remember to start their monthly payouts. Hence, a change was introduced in 2018 which automatically starts monthly payouts for members who turn 70 (born in 1948 or later). This change was welcomed as it allowed members to enjoy CPF savings without any extra hassle. It is timely to extend this automatic commencement of monthly payouts to members born before 1948.