

I know that CPF LIFE Basic Plan is a legacy option. But why did Government introduce Basic Plan previously? Can I switch to another plan?

When CPF LIFE Basic Plan was first introduced in 2009, it was better than the previous default monthly payout scheme which did not provide payouts for life. However, to better suit Singaporeans' needs, we have since introduced Standard and Escalating plans. Basic Plan is kept as a legacy plan. Monthly payouts under the Basic Plan start lower than Standard Plan and will get progressively lower when your combined CPF balances eventually fall below \$60,000. If you're on the Basic Plan or other legacy plans such as the Balanced, Plus and Income plans, you can consider switching to the Escalating Plan to benefit from increasing payouts or the Standard Plan to enjoy higher and level payouts. You can make the switch anytime. It is important to note that: