

Do I need to top up my Retirement Account and will I receive monthly payouts if I am unable to set aside my Full Retirement Sum?

It is not mandatory for you to top up your Retirement Account (RA) if you are unable to set aside your Full Retirement Sum (FRS). You can still receive monthly payouts anytime from your payout eligibility age, and the payout amount will be based on your RA savings. However, you may wish to top up your RA for higher monthly payouts. You can also enjoy tax relief for cash top-ups up to the FRS. Did you know? You can use the CPF LIFE Estimator to estimate how much you need to top up to reach your desired monthly payouts. If you receive contributions, government grants or other refunds in your CPF accounts after 55, they will be transferred to your RA up to your FRS (or Basic Retirement Sum if you own a property) on your next withdrawal. If you are born in 1958 or after and wish to start your monthly payouts, there will be another transfer of your SA and/or OA savings, up to your FRS, to your RA, if you have not met your FRS. This transfer allows you to receive higher monthly payouts.