

MOM Website FAQs on MRSS

(1) Who is eligible for the Matched Retirement Savings Scheme?

Eligibility Criteria

Age	55 to 70 (both inclusive)
Retirement Account (RA) Savings¹	Less than the Prevailing Basic Retirement Sum (BRS)
Average Monthly Income	Not more than \$4,000 (covers a majority of senior workers)
Annual Value of Residence	Not more than \$13,000 (covers all HDB flats)
Property Ownership	Own not more than one property

Under the Matched Retirement Savings Scheme, the Government will match every dollar of cash top-ups made to eligible members under the Retirement Sum Topping-Up scheme up to an annual cap of \$600 from 2021 onwards. The cash top-ups can be made by anyone, including yourself, your loved ones and your employer. The matching grant for a given year will be automatically credited into the member's Retirement Account by the first quarter of the following year. The Matched Retirement Savings Scheme is expected to benefit about 435,000 Singaporeans each year, including self-employed persons and caregivers.

¹ RA savings refer to the cash set aside in the RA (excluding amounts such as interest earned, any government grants received) plus amounts withdrawn such as monthly payouts and lump sum withdrawals.

(2) How do I know whether I am eligible for the Matched Retirement Savings Scheme?

CPF Board will automatically assess your eligibility for the Matched Retirement Savings Scheme every year based on data we have on record. Singaporeans who qualify for the Matched Retirement Savings Scheme will receive a notification from CPF Board by the end of the first quarter each year. Eligible members who receive top-ups will automatically qualify for the matching grants. There is **no need to separately apply** for the Matched Retirement Savings Scheme.

(3) How long will the Matched Retirement Savings Scheme last for?

For a start, the Matched Retirement Savings Scheme will run for five years, starting from 1 January 2021.

(4) What tax reliefs am I entitled to if I make a top-up for the Matched Retirement Savings Scheme?

Those who make cash top-ups can enjoy up to \$14,000 tax relief under the Retirement Sum Topping-Up Scheme²:

² A personal income tax relief cap of \$80,000 applies to the total amount of all tax reliefs claimed, including any relief on cash top-ups made under the Retirement Sum Topping-Up Scheme.

- \$7,000 per calendar year on top-ups made to themselves or by their employers on their behalf.
- Additional \$7,000 per calendar year on top-ups to their loved ones³.

Employers who top up to their employees will also enjoy full tax deduction on their top-ups.

³ Loved ones refer to spouse, parents, parents-in-law, grandparents, grandparents-in-law and siblings. To qualify for tax relief for cash top-ups made to the CPF accounts of the spouse/sibling(s), spouse/sibling(s) must meet the following conditions:

- Income (from all sources) not exceeding \$4,000 in the preceding year; or
- Handicapped (mentally or physically incapacitated)