

Every Older Singaporean Will Benefit from Comprehensive Suite of Retirement Adequacy Measures



\$8.2 billion Majulah Package to benefit **1.6 million** Singapore Citizens born in 1973 and earlier

Enhancements to Existing Support Measures



EARN AND SAVE BONUS

Up to \$1,000 per year



RETIREMENT SAVINGS BONUS

One-off, up to \$1,500



MEDISAVE BONUS

One-off, up to \$1,500

Workfare

WORKFARE INCOME SUPPLEMENT (WIS) SCHEME



MATCHED RETIREMENT SAVINGS SCHEME (MRSS)



SILVER SUPPORT SCHEME (SSS)

How These Measures Will Strengthen Support for Retirement Needs

Mr Lee, a 55-year-old retail assistant earning \$2,000 per month.



He can receive around **\$20,000** in additional cash and CPF (including interest earned) if he works until age 65, from:

- \$1,000 **Retirement Savings Bonus** (one-off)
- \$1,000 **Earn and Save Bonus** every year
- \$600 increase in **WIS** (total of \$4,200 every year)

Mrs Gopal, a 55-year-old lab technician earning \$6,000 per month.



She can receive around **\$4,800** in additional CPF (including interest earned) if she works until age 65, from:

- \$400 **Earn and Save Bonus** every year

Mdm Aishah, a 65-year-old retiree who chooses to work part-time, earning \$1,200 per month.



She can receive around **\$11,100** in additional cash and CPF yearly, from:

- \$1,500 **Retirement Savings Bonus** (one-off)
- \$1,000 **Earn and Save Bonus**, as she works
- \$4,300 **WIS**, as she works
- \$4,300 **SSS**

One-off **\$1,500** MediSave Bonus

One-off **\$750** MediSave Bonus

Note: Benefits received are illustrative and subject to meeting eligibility criteria (e.g. housing, CPF retirement savings)

Other Changes to the CPF System:

- Increase in Senior Workers' CPF contribution rates from 1 Jan 2025
- Raise Enhanced Retirement Sum from 1 Jan 2025
- Closure of Special Account for members aged 55 and above from early 2025



Details of Majulah Package



EARN AND SAVE BONUS

(Yearly with 1st payment in Mar 2025, based on income from Year of Assessment 2024)

In CPF Special or Retirement Accounts

For older Singaporean workers earning up to \$6,000 per month

Average monthly income	Bonus
\$500 to \$2,500	\$1,000
Above \$2,500 to \$3,500	\$700
Above \$3,500 to \$6,000	\$400



RETIREMENT SAVINGS BONUS

(One-off, in Dec 2024)

In CPF Special or Retirement Accounts

For older Singaporeans with lower CPF retirement savings (below 2023 Basic Retirement Sum of \$99,400) as of 31 Dec 2022

CPF retirement savings	Bonus
Less than \$60,000	\$1,500
At least \$60,000 but less than \$99,400	\$1,000



MEDISAVE BONUS

(One-off, in Dec 2024)

In CPF MediSave Account

Year of birth	Bonus
1960 to 1973	\$750 or \$1,500 <i>With the higher bonus for those with lower means* as of 31 Dec 2023</i>
Born in 1959 or earlier	\$750

*Those whose annual value of residence is not more than \$25,000 and own no more than 1 property as of 31 Dec 2023

Details of Enhancements to Existing Support Measures



Matched Retirement Savings Scheme (MRSS)

MRSS helps Singaporeans aged 55 and above with less CPF savings to save more, by providing a dollar-for-dollar matching for cash top-ups to their CPF accounts.

- Continue beyond pilot and **extend scheme to those above 70 years old**
- Increase Government dollar-for-dollar matching on cash top-ups* to CPF retirement savings **from \$600 to \$2,000** per year, with lifetime cap of \$20,000
 - Number of Singaporeans eligible for the enhanced MRSS will double to about **800,000** per year
- About **172,000** seniors have benefitted from MRSS since 2021

*Cash top-ups that attract the matching grant under MRSS will no longer receive tax relief



Silver Support Scheme (SSS)



SSS provides a quarterly cash supplement to seniors who had low incomes during their working years and now have less in retirement.

- Increase quarterly payments by **20%**
- Raise qualifying household monthly income per person threshold **from \$1,800 to \$2,300**
- About **290,000** seniors will benefit from the enhancements

Workfare Income Supplement (WIS) Scheme

WIS supplements the incomes and CPF savings of lower-wage Singaporean workers and encourages them to work regularly.

- Raise qualifying monthly income cap **from \$2,500 to \$3,000**
- Raise qualifying monthly income cap for **Workfare Skills Support scheme** in tandem
- Increase maximum WIS payments **from \$4,200 to \$4,900** per year
- Around **500,000** workers will benefit from the enhancements