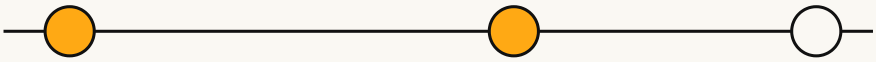
Dollar *Interest*

SINGAPORE MONEY NEWS

The CPF Retirement *Guide*

CPF at 55, 65 and beyond,
in plain English

SINGAPORE · 2026 EDITION



Inside: what happens at 55 and what you can withdraw · choosing a CPF LIFE plan · the 2026 and 2027 retirement sums · top-ups and tax relief · a retirement timeline to fill in

General information, not financial advice. Not affiliated with CPF Board.

2026 EDITION

About This Guide

The CPF Retirement Guide is published by Dollar Interest, an independent Singapore money-news site at dollarinterest.com. It explains what happens to your Central Provident Fund (CPF) savings from age 55, and the choices that follow, in plain English.

IMPORTANT INFORMATION

- **General information only.** This guide is not financial advice and does not take into account your circumstances, objectives or needs.
- **We are not licensed advisers.** Dollar Interest is not a licensed financial adviser, and is not affiliated with or endorsed by the CPF Board, the Ministry of Manpower, IRAS or the Monetary Authority of Singapore.
- **Figures change.** CPF interest rates are reviewed every quarter, and sums, limits and rules are revised from time to time. Every figure here states its year. Before you act, check cpf.gov.sg, iras.gov.sg or your own CPF dashboard.
- **Estimates are not promises.** CPF LIFE payouts are CPF Board estimates. CPF interest rates are current rates with stated floors. Our own illustrations are labelled and are not guarantees. The people in our examples are composites.

How We Wrote It

Every rate, limit, age and date comes from an official source: the CPF Board, IRAS, the Ministry of Manpower or the Ministry of Health. The numbers in square brackets refer to the Sources page.

We explain trade-offs and who each option tends to suit. We do not tell you what to choose. For questions about your own CPF account, you can contact the CPF Board.

If you spot an error or an out-of-date figure, please tell us at dollarinterest.com/contact.

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ABOUT THE FIGURES

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How to Use This Guide

From your mid-fifties, CPF stops running in the background. At 55 your savings are rearranged. At 65 a monthly income can begin. Around those birthdays sit a handful of choices, and some cannot be undone.

This guide takes them in order, with the 2026 and 2027 figures and worked examples in round numbers. It explains how each option works and who it tends to suit. The right answer depends on your health, family, home and other savings, so the decisions stay with you.

> **THE SHORT VERSION**
>
> Three birthdays matter most. At **55** your Retirement Account is created. At **65** your CPF LIFE payouts can start. By **70** they start automatically if you have not started them already. Most of this guide is about the years between.

Where to Start

If you are	Read first
Below 55	Chapter 1 (what happens at 55), chapter 3 (retirement sums) and chapter 4 (top-ups). Then the checklist for the year before your 55th birthday.
55 to 64	Chapter 1 (withdrawals), chapter 2 (choosing a CPF LIFE plan) and chapter 4 (top-ups). Then fill in your timeline.
65 and above	Chapter 2, especially starting payouts later, the section on withdrawals at 65 in chapter 1, and the timeline.

Have These to Hand

- **Your CPF Retirement dashboard.** Log in at cpf.gov.sg with Singpass. It shows your own balances, retirement sums, withdrawable amount and payout estimates, which are more accurate than any example here.
- **Your latest IRAS Notice of Assessment,** if you are weighing a top-up for tax relief.
- **A pencil,** for the timeline worksheet on page 19.

How to Read the Numbers

All amounts are in Singapore dollars (S$), written simply as $ from here on. Every figure states the year it applies to. CPF interest rates are current rates with stated floors, not promises of future returns, and our own illustrations are labelled as such.

Key Numbers at a Glance

The figures most people look for, with the year each applies to and its source. Numbers in square brackets refer to the Sources page.

Retirement Sums

Year	Basic (BRS)	Full (FRS)	Enhanced (ERS)
2025	$106,500	$213,000	$426,000
2026	$110,200	$220,400	$440,800
2027	$114,100	$228,200	$456,400

Your BRS and FRS are fixed by the year you turn 55. The ERS applies to everyone aged 55 and above and rises each January. Source: CPF Board [1].

CPF Interest Rates, 1 October to 31 December 2026

Account	Current rate	Guaranteed floor
Ordinary Account (OA)	2.5% a year	2.5%, the legislated minimum
Special, MediSave and Retirement Accounts	4% a year	4%, extended by the Government to 31 December 2027
Extra interest, below 55	+1%	On the first $60,000 of combined balances (no more than $20,000 from the OA)
Extra interest, 55 and above	+2% / +1%	+2% on the first $30,000, +1% on the next $30,000 (no more than $20,000 from the OA)

Rates are reviewed every quarter. Sources: CPF Board [15], [16], [17].

CPF LIFE Payout Estimates (Members Turning 55 in 2026)

Retirement Account savings at 55	A month from 65	A month from 70
$110,200 (2026 BRS)	$950	$1,280
$220,400 (2026 FRS)	$1,780	$2,380
$440,800 (2026 ERS)	$3,440	$4,580

CPF Board's estimates for a male member on the Standard Plan, assuming CPF interest of up to 6% a year. Not guarantees; they may be adjusted for long-term changes in interest rates or life expectancy. Source: CPF Board [11].

Ages and Withdrawals

When	What applies
55	Retirement Account (RA) opens, Special Account closes. Withdraw up to $5,000, or all OA savings left once your FRS is set aside [2], [3]
From 55	Online withdrawal limit $2,000 a day by default, up to $50,000 [2]
65	Payout eligibility age. If born in 1958 or later, withdraw up to 20% of RA savings, including the $5,000 from 55 [5], [12]
65 to 70	Payouts rise up to 7% for each year deferred, up to 35% at 70 [12]
70	Payouts start automatically, on the Standard Plan if no plan was chosen [13]

CPF LIFE includes you automatically if you are a Singapore Citizen or Permanent Resident born in 1958 or later with at least $60,000 of retirement savings when payouts start [7].

Top-Ups and Tax Relief (Top-Ups Received in 2026)

Item	Figure
Relief, own accounts	Up to $8,000 a year, shared by retirement and MediSave top-ups [24]
Relief, family	Up to $8,000 a year more. Spouse or sibling income $8,000 or less the year before, unless disabled [24]
Relief limit	Up to the current FRS ($220,400 in 2026) less RA savings; top-ups allowed to the ERS [24]
Deadline and cap	Received by 31 December (2026 top-ups count for YA 2027). All reliefs capped at $80,000 a year [24]
MRSS	Up to $2,000 a year matched, $20,000 lifetime; 2026 test RA below $110,200; no relief on matched top-ups [21], [22]
SRS	Up to $15,300 a year for Citizens and PRs [26]
MediSave limit	Basic Healthcare Sum, $79,000 in 2026 [27]

CHECK BEFORE YOU ACT

These are the figures as at 13 November 2026. Interest rates change each quarter and limits change each year. Your CPF dashboard and the official pages listed at the back always have the current numbers.

CHAPTER 1

What Happens to Your CPF at 55

On your 55th birthday your CPF savings are rearranged automatically. Nothing is lost. Part is set aside for a monthly income from 65, and part becomes yours to withdraw.

What Happens on the Day

The CPF Board's sequence runs on its own. You do not need to apply for anything [2].

1. **A Retirement Account (RA) is created.**
2. **Special Account (SA) savings move in first,** up to your Full Retirement Sum (FRS).
3. **Ordinary Account (OA) savings follow,** if the SA alone does not reach the FRS.
4. **The SA closes.** Any SA savings above the FRS move to your OA.

If your SA and OA together come to less than the FRS, up to $5,000 is left in your OA so that you can withdraw it. Your MediSave Account is not touched.

The FRS that applies to you is fixed by the year you turn 55: $220,400 for 2026 and $228,200 for 2027 [1].

What Changes After 55

- **Interest.** RA savings earn the same rate the SA did: 4% a year in late 2026, with a 4% floor until 31 December 2027. Money that lands in your OA earns 2.5% [15].
- **Extra interest.** It improves to 2% on the first $30,000 of combined balances and 1% on the next $30,000, with the RA counted first [16].
- **Contributions, if you keep working.** The total rate for ages above 55 to 60 is 34% in 2026 and rises to 35.5% on 1 January 2027. The increase goes to your RA until it holds your FRS, then to your OA [23].
- **A higher top-up ceiling.** You may now top up your RA beyond the FRS, up to the Enhanced Retirement Sum (ERS): $440,800 in 2026 and $456,400 in 2027 [1].

> **THE SHORT VERSION**
>
> At 55 your SA closes and your RA opens. Savings up to your FRS are set aside for monthly payouts from 65. Whatever is left in your OA is yours to withdraw, move or leave alone.

Three Worked Examples

Three illustrative members turn 55 in 2026, so the FRS for each of them is $220,400. MediSave is left out.

	SA before	OA before	RA after	OA after
Mr Lim: below the FRS	$90,000	$40,000	$125,000	$5,000
Mdm Rahim: OA tops up the RA	$160,000	$100,000	$220,400	$39,600
Mr Pillai: SA above the FRS	$250,000	$50,000	$220,400	$79,600

Illustration only, using the 2026 FRS. Interest and MediSave are ignored.

Mr Lim has $130,000 in all, less than the FRS. Everything except $5,000 goes to his RA. That $5,000 stays in his OA and can be withdrawn.

Mdm Rahim's SA covers $160,000 of the FRS, so $60,400 comes from her OA. The $39,600 left in her OA is withdrawable.

Mr Pillai's SA fills the RA on its own. His extra $29,600 of SA savings moves to his OA, joining the $50,000 already there. It now earns 2.5% instead of 4%, about $440 a year less at today's rates.

What You Can Withdraw From 55

Your position	What you can withdraw
Savings below the FRS	Up to $5,000 from your OA
FRS set aside in your RA	All remaining OA savings, at any time
You own a property whose lease lasts until you are at least 95	RA savings above your Basic Retirement Sum, on conditions (see the next page)

Source: CPF Board [3], [6].

- **Withdrawing is optional.** Money left in the OA keeps earning 2.5% a year and stays available.
- **It is not one-off.** You can make as many withdrawals as you like from your withdrawable savings.
- **MediSave is separate.** None of these rules lets you take MediSave savings as cash.

One deadline before 55: housing

Savings moved into the RA can no longer be used for a home. If you still pay a home loan from your OA, the CPF Board lets you reserve OA savings for housing before your 55th birthday so they are not moved [2].

What Opens Up at 65

If you were born in 1958 or later, you can withdraw up to 20% of your RA savings as at 65. That 20% includes the $5,000 you could withdraw from 55 [5].

Take an illustrative member whose RA has grown to $300,000 by 65. Twenty per cent is $60,000. If she took $5,000 at 55, about $55,000 more is available.

Whatever is withdrawn does not go into CPF LIFE. Taking $60,000 out of $300,000 leaves $240,000 to fund payouts, so her monthly income is roughly a fifth lower, for life.

Your exact figure depends on your birth year and what your RA contains. It is shown on your Retirement dashboard and in the withdrawal form [4].

Using Your Property to Withdraw More

Home owners have one more option from 55. If you own a property in Singapore with a lease lasting until you are at least 95, the CPF Board lets the property stand in for up to half your FRS. You can then withdraw RA savings down to your Basic Retirement Sum (BRS) [6].

Say an illustrative member turning 55 in 2026 has $200,000 in his RA and a fully paid flat with a long lease. His BRS is $110,200, so up to about $89,800 could be withdrawn. Interest earned in the RA, government grants and top-ups are generally excluded, and the property's value after any loan also limits the amount.

The cost is lasting. A charge is placed on the property, the amount must be refunded with interest if he sells, and his payouts fall towards the BRS level: about $950 a month from 65 instead of $1,780 on the 2026 estimates [11].

Before You Withdraw

- **What is the money for?** If there is no plan for it yet, leaving it in the OA keeps every option open.
- **Where will it earn more?** The OA pays 2.5% a year, guaranteed. Investments may earn more or less, and can fall in value.
- **What does it do to your income?** Withdrawing from the RA, through a pledge or at 65, lowers payouts for life.
- **How safe is the account?** The default online limit is $2,000 a day. You can raise it to $50,000 after a 12-hour cooling period, or switch on the CPF Withdrawal Lock to set it to zero [2].

CHAPTER 2

CPF LIFE: Standard, Basic or Escalating

CPF LIFE turns your Retirement Account into a monthly income for as long as you live. The plan you pick decides the shape of that income.

What CPF LIFE Is

CPF LIFE is Singapore's national annuity. When your payouts start, your RA savings are used as a premium, and you receive a monthly payout for the rest of your life, whether that is to 72 or 102 [7].

You are included automatically if you are a Singapore Citizen or Permanent Resident born in 1958 or later with at least $60,000 of retirement savings when payouts start. Members who are not included stay on the older Retirement Sum Scheme, whose payouts stop when the savings run out. They can choose to join CPF LIFE from 65 until one month before 80 [7], [13].

How the Money Works

- **Your premium.** On the Standard and Escalating Plans, all your RA savings become the premium. On the Basic Plan, about 10% to 20% does, and the rest stays in your RA to pay you until one month before you turn 90 [8].
- **Pooled interest.** The premium keeps earning CPF interest, which is pooled among members and built into your payout from the start.
- **Payouts.** They come from your own premium first. Once it is used up, pooled interest keeps them going for life.
- **On death.** Any unused premium and remaining CPF savings go to your beneficiaries, under every plan. The pooled interest does not [9].

What It Pays

On the CPF Board's estimates for members turning 55 in 2026, setting aside the FRS of $220,400 gives about **$1,780 a month from 65**, or $2,380 from 70. The BRS gives about $950 from 65 and the ERS about $3,440 [11].

The payout looks high against the starting sum because the RA grows for ten years first. CPF's table projects $220,400 at 55 to reach about $330,100 by 65. These estimates assume a male member on the Standard Plan and can be adjusted for long-term changes in interest rates or life expectancy.

The Three Plans Side by Side

	Standard	Escalating	Basic
Payout pattern	Level for life	Starts lower, rises 2% a year for life	Starts lower, falls once combined CPF balances drop below $60,000
RA used as premium	All	All	About 10% to 20%
CPF Board says it suits someone who	Is willing to live more modestly and buy less as the years pass	Is worried about the rising cost of living	Does not mind lower payouts that become lower later

Source: CPF Board [8], [9]. All three pay for life, and any unused premium goes to your beneficiaries.

Standard and Escalating Over Time

In a CPF Board example, the Escalating Plan's first payout was about 20% lower than the Standard Plan's, then rose about 2% a year [10]. Applied to the 2026 FRS estimate, the pattern looks like this.

Age	65	70	75	80	85	90
Standard	$1,780	$1,780	$1,780	$1,780	$1,780	$1,780
Escalating	$1,420	$1,570	$1,730	$1,910	$2,110	$2,330

Illustration only, not a guarantee: our arithmetic on CPF Board's 20% example and its 2026 Standard Plan estimate. Your own figures come from CPF's estimator.

On these assumptions, Escalating catches up with Standard at around 77 and pays more after that. Standard pays more in the earlier years, when many people are most active.

The Inflation Question

A level payout buys less as prices rise. The CPF Board's own example: $1,000 of monthly spending today may need about $1,500 in 20 years to keep the same lifestyle [9].

That is the trade-off in one line. Escalating gives up some income in your 60s for a payout that keeps rising into your 80s and 90s. Standard gives you more now, on the expectation that you will spend less later or draw on other savings.

The Basic Plan and Bequests

Some people pick Basic hoping to leave more behind. The CPF Board says choosing the Basic Plan does not guarantee a larger amount for beneficiaries. If you live long, Basic Plan payouts fall once your combined balances drop below $60,000 [9].

How to Weigh the Choice

No plan is better for everyone. These questions tend to separate them.

- **What else will you live on?** A working spouse, rental income or savings make a lower early payout easier to accept.
- **How do you expect your spending to change?** Some people expect to spend more in their active 60s. Others worry most about their 80s.
- **How is your health, and your family's history?** The longer you live, the more a rising or later payout is worth.
- **Who depends on you?** Unused premium goes to beneficiaries under every plan, so a bequest need not drive the choice on its own.

Starting Later: 65 to 70

Payouts rise by up to 7% for each year you defer, up to 35% at 70 [12]. In the CPF Board's example for a man with $220,400 in his RA at 55, the Standard Plan pays about $1,780 a month from 65, or about $2,380 from 70 [14].

Start at	A month	Income not collected before starting	Roughly ahead in total from
65	$1,780	None	–
67	About $2,030	$42,720	Age 81
70	About $2,380	$106,800	Nearly 85

Illustration only. Age 67 applies the full 7% a year to $1,780; age 70 is CPF Board's estimate. Simple totals that ignore interest on earlier payouts and inflation.

Deferring tends to suit people with other income from 65 to 70, such as work, rent or savings, who want the highest lifelong payout and are in good health. **Starting at 65 tends to suit** people who have stopped work with little else to draw on, or who have health concerns [14].

You do not have to pick an age now. Payouts do not start unless you apply, and CPF writes to you before 65. If you have not chosen by 70, payouts start then, on the Standard Plan [13].

> **THE SHORT VERSION**
>
> Standard pays the most from day one, Escalating starts lower but rises 2% a year, and Basic starts lower and can fall later. Starting later raises every plan's payout. The trade-off in each case is money now against money in your 80s and 90s.

CHAPTER 3

Retirement Sums for 2026 and 2027

Three reference figures shape your CPF from 55. Which ones apply to you depends on the year you turn 55, not on today's date.

Year you turn 55	Basic Retirement Sum	Full Retirement Sum	Enhanced Retirement Sum
2026	$110,200	$220,400	$440,800
2027	$114,100	$228,200	$456,400

Source: CPF Board [1]. The FRS is twice the BRS; the ERS is four times the BRS.

What Each Sum Is For

- **Basic Retirement Sum (BRS).** The amount the CPF Board describes as giving monthly payouts for basic living needs, excluding rent. It assumes you own a home.
- **Full Retirement Sum (FRS).** The amount moved into your RA at 55 if you have it, and the CPF Board's reference point for retirement needs.
- **Enhanced Retirement Sum (ERS).** The most you may hold in your RA through top-ups, for those who want higher payouts.

None of the three is a target you are made to meet. If you have less than the BRS at 55, you are not asked to top up in cash or sell your home. Your payouts are based on what you have [1].

Fixed for Life, or Rising Each Year

Your BRS and FRS are fixed in the year you turn 55. Someone who turned 55 in 2026 keeps $110,200 and $220,400 for life, whatever is announced later.

The ERS rises every January for everyone aged 55 and above. A member who turned 55 in 2026 can top up to $440,800 this year and to $456,400 from 1 January 2027.

Below 55, the limit for SA top-ups is the current year's FRS: $220,400 in 2026 and $228,200 in 2027 [19].

The CPF Board adjusts the BRS and FRS for each new cohort to reflect long-term inflation, longer lives and higher living standards. For the cohorts turning 55 from 2023 to 2027, the BRS rises by about 3.5% a year.

What the Sums Mean for You

The sums matter because they set two things: how much is kept in your RA at 55, and roughly what it can pay from 65.

An illustrative member turning 55 in 2027

She has $120,000 in her SA and $150,000 in her OA. Her FRS is the 2027 figure, $228,200.

- Her RA takes all $120,000 from the SA and $108,200 from the OA.
- She keeps $41,800 in her OA, which she can withdraw or leave earning 2.5%.
- If she later wants higher payouts, she can top up her RA by up to $228,200 more in 2027, to the ERS of $456,400. That move is permanent.

A rough rule for payouts

From the CPF Board's 2026 table, each $10,000 in your RA at 55 supports very roughly $80 a month from 65 on the Standard Plan. So an RA of $180,000 at 55 points to something near $1,450 a month.

Illustration only, our arithmetic on CPF Board estimates [11]. Your Retirement dashboard uses your actual balances.

If you are below the BRS

You still receive payouts based on what you have. Some members may qualify for the Matched Retirement Savings Scheme, covered in chapter 4, which matches cash top-ups from family or anyone else.

If you own your home

The BRS is your floor if you use a property pledge to withdraw RA savings (chapter 1). Going down to the BRS roughly halves your payouts compared with the FRS.

> **THE SHORT VERSION**
>
> Find the year you turn 55: that year's BRS and FRS are yours for life. The FRS is what is set aside at 55. The ERS is an optional ceiling for top-ups that rises each January. Larger sums mean larger payouts, but every dollar in the RA is a dollar you cannot take out as cash.

A Word on Inflation

The sums rise for each new cohort partly because prices rise. Your own payout on the Standard Plan does not. That is worth keeping in mind when you compare a payout estimate with today's spending, and it is one reason the timeline in chapter 5 asks you to think about spending at 70 and beyond, not just at 65.

CHAPTER 4

Top-Ups and Tax Relief

Adding to CPF raises your future payouts and can cut this year's tax. It also locks the money away for good. Here is how each route works, and who it tends to suit.

The Routes In

Route	Limit	Tax relief
Cash top-up to your own SA (below 55)	Up to the current FRS: $220,400 in 2026	Yes, up to $8,000 a year
Cash top-up to your own RA (55 and above)	Up to the current ERS: $440,800 in 2026	Yes, but only up to the current FRS
Cash top-up for a family member	As above, for their age	Yes, up to $8,000 a year more, with conditions
Transfer from your own OA	As above	No
CPF transfer to a family member	After setting aside your own BRS or FRS, depending on who receives it	No

Sources: CPF Board [19], [20]; IRAS [24]. All top-ups and transfers are irreversible.

The Tax Relief Rules

- **Two caps.** Up to $8,000 a year for cash top-ups to your own accounts, and up to $8,000 for family members [24].
- **Shared with MediSave.** Your own $8,000 covers retirement and MediSave top-ups together.
- **Spouses and siblings.** Relief applies only if their income in the previous year was $8,000 or less, unless they have a disability. Parents and grandparents have no income test.
- **Up to the FRS only.** From 55 you can top up to the ERS, but relief stops at the current FRS less the RA balance.
- **Matched top-ups are excluded.** Top-ups that attract a matching grant earn no relief.
- **Overall cap and deadline.** All personal reliefs together are capped at $80,000 a year. CPF Board must receive the money by 31 December.

Relief is granted automatically from CPF Board's records; there is no form to file.

What the Relief Is Worth

The tax you save is the relief multiplied by your marginal tax rate.

Chargeable income band	Marginal rate	Tax saved on $8,000
$20,000 or less	0%	$0
$40,001 to $80,000	7%	$560
$80,001 to $120,000	11.5%	$920
$120,001 to $160,000	15%	$1,200
$160,001 to $200,000	18%	$1,440

IRAS resident rates from Year of Assessment 2024 [25]. Illustration only: assumes the whole $8,000 falls within one band and your total reliefs stay under $80,000.

An illustrative couple

Mr Tan, 60, is working. Mrs Tan, 58, had no income in 2025 and has $150,000 in her RA. If CPF receives an $8,000 cash top-up from him to her RA in December 2026, he can receive $8,000 of family relief for Year of Assessment 2027. If his own RA is below the FRS, he could top himself up for another $8,000 of relief. At an 11.5% rate, the two together save about $1,840 in tax.

Matched Grants for Lower Balances

The Matched Retirement Savings Scheme (MRSS) adds a dollar for every dollar of cash top-up, up to $2,000 a year and $20,000 in a lifetime. The grant goes to the person receiving the top-up [21].

For 2026 the member must be a Singapore Citizen aged 55 or above (or an eligible person with a disability of any age) with RA savings below $110,200, average monthly income of no more than $4,000, a home with an Annual Value of no more than $21,000, and no more than one property. Eligibility is checked automatically [22].

An illustrative daughter

She tops up her 68-year-old mother's RA by $4,000 in cash in 2026. Her mother qualifies for the MRSS.

- The first $2,000 attracts a $2,000 grant. The daughter gets no relief on it.
- The other $2,000 is not matched, so it can earn her relief. At 7%, that saves about $140.
- Her mother's RA rises by $6,000.

Only $2,000 a year is matched per recipient, however many family members give, so siblings may find it helps to agree who gives what.

Which Ones Still Make Sense?

Since January 2025 the Special Account closes at 55 [18]. SA savings fill your RA first and anything above your FRS moves to the OA at 2.5%, so plans built on a large SA earning 4% after 55 no longer work. Here is where each route stands now.

Route	What you get	What you give up
Cash top-up, below 55	The 4% floor rate, years of compounding, tax relief	Cash you may need before retirement
OA to SA transfer, below 55	4% instead of 2.5% on money already in CPF	No tax relief; money that could pay for a home
RA top-up, 55 to 64	Higher payouts for life; relief up to the FRS	Any access to the money as a lump sum
Top-up for a parent or spouse	Their higher payouts; possibly a matching grant or your relief	Your own buffer
MediSave top-up	4% floor; shares your $8,000 relief; up to $79,000 in 2026 [27]	Usable only for approved healthcare
Supplementary Retirement Scheme (SRS)	Relief on up to $15,300 a year; only 50% of withdrawals taxed at retirement [26]	Not a CPF account; returns depend on how you invest it; a 5% penalty on most early withdrawals

Who each tends to suit

- **Cash top-ups** tend to suit people who pay tax at a meaningful rate, hold an emergency fund and have savings they will not need before retirement.
- **OA transfers** tend to suit people whose housing is settled, with OA savings clearly beyond what any home loan will need.
- **RA top-ups from 55** tend to suit people who want a larger guaranteed income and are sure they will not need the money as a lump sum.
- **None** suits money that may be needed for a home, medical bills or family.

> **THE SHORT VERSION**
>
> Tax relief is worth your marginal rate times the top-up, up to $8,000 for yourself and $8,000 for family. A matching grant, where it applies, is worth far more. Every top-up is permanent, so the first question is always whether you might need the money back.

Timing: a top-up received in one month starts earning interest the next, and CPF Board must receive it by 31 December to count for next year's relief.

CHAPTER 5

Your One-Page Retirement Timeline

The worksheet on the next page puts your CPF payouts, other income and spending side by side at each age that matters. Here is how to fill it in.

Five Steps

1. **Write in the year you reach each age.** If you turn 55 in 2030, you turn 65 in 2040.
2. **Add your CPF LIFE estimate** from your Retirement dashboard, for the start age and plan you are considering. Leave earlier rows blank.
3. **Add other income a month:** salary, part-time work, rent, a spouse's contribution, annuities.
4. **Estimate monthly spending.** Allow for prices rising: at 2% a year, $3,000 today is about $3,700 in ten years.
5. **Work out the gap:** income minus spending. A minus figure is what savings must cover.

A Worked Example

An illustrative member turns 55 in 2026 with the FRS of $220,400 in her RA. She plans to start CPF LIFE at 65 on the Standard Plan, estimated at $1,780 a month [11].

Age	CPF LIFE	Other income	Spending	Gap a month
55	–	$4,000	$3,000	+$1,000
60	–	$3,600	$3,000	+$600
63 to 64	–	$1,500	$2,800	−$1,300
65	$1,780	$500	$2,800	−$520
70	$1,780	–	$3,100	−$1,320
75 and beyond	$1,780	–	$3,400	−$1,620

Illustration only. Other income is take-home pay, then part-time work. Spending rises gently with prices from 65.

The gap starts when full-time work stops and widens as prices rise, because a Standard Plan payout stays level. Her levers include working longer, starting payouts later, the Escalating Plan, an RA top-up or drawing on savings. Each has a cost, and the timeline helps her see which gap each one closes.

WORKSHEET · PRINT AND FILL IN

My Retirement Timeline

Name _____ Year I turn 55 _____

My FRS / BRS _____ RA balance today _____

CPF LIFE start age _____ Plan I am considering _____

Age and year	CPF LIFE payout a month	Other income a month	Monthly spending	Gap (income minus spending, + or −)
55 Year _____ Retirement Account opens	S$	S$	S$	S$
60 Year _____ Contribution rate steps down	S$	S$	S$	S$
63–65 Year _____ Work may end; payouts can start at 65	S$	S$	S$	S$
65 Year _____ Payout eligibility age	S$	S$	S$	S$
70 Year _____ Latest CPF LIFE start	S$	S$	S$	S$
75+ Year _____ Prices higher; health costs may rise	S$	S$	S$	S$

Notes and next steps (questions to check, figures to look up)

Payout estimates: your CPF Retirement dashboard. Rules and figures change; check cpf.gov.sg. General information, not financial advice.

Checklists

Tick each item as you go. None of them commits you to anything.

Before You Turn 55

- [ ] Find the year you turn 55 and note your BRS and FRS for that year.
- [ ] Check your Retirement dashboard to see how your SA and OA will fill your RA.
- [ ] If you still pay a home loan from your OA, or plan to buy, look into reserving OA savings for housing before your birthday.
- [ ] If you hold investments bought with SA savings, note that proceeds after 55 go to your RA up to the FRS, then your OA.
- [ ] Decide what any withdrawable OA money is for before you withdraw it.
- [ ] Choose a Daily Withdrawal Limit you are comfortable with, or switch on the Withdrawal Lock.
- [ ] If you are weighing a cash top-up for this year's relief, make sure CPF Board receives it by 31 December.
- [ ] Review your CPF nomination. CPF savings are distributed by nomination, not by your will.

Before You Turn 65

- [ ] Look at your CPF LIFE estimates for each start age from 65 to 70, and for each plan.
- [ ] Fill in the timeline worksheet, including spending at 70 and beyond.
- [ ] Work out what you would live on between stopping work and starting payouts.
- [ ] If you were born in 1958 or later, decide whether to withdraw any of the 20% of your RA, and what that does to your payouts.
- [ ] Talk the plan choice through with your spouse: both payouts shape the household budget.
- [ ] If your parents or spouse have low balances, check whether they qualify for the MRSS.
- [ ] Check your MediSave balance and your health insurance cover.
- [ ] Make sure your nomination, will and Lasting Power of Attorney are up to date.

Common Questions

Do I have to do anything on my 55th birthday?

No. The Retirement Account is created and the transfers happen automatically. Withdrawals and top-ups are optional and can be done later. The one thing with a deadline is reserving OA savings for housing.

Can I take all my CPF out at 55?

No. You can withdraw up to $5,000, or all your OA savings once your FRS is set aside. Home owners may withdraw RA savings above the BRS with a property pledge. The rest stays in your RA to pay you from 65.

I do not have the Full Retirement Sum. Do I have to top up?

No. Nothing is owed. Your payouts are based on whatever is in your RA.

Is CPF LIFE guaranteed?

The CPF Board says CPF LIFE savings are guaranteed by the Singapore Government. Payout amounts are estimates and may be adjusted for long-term changes in interest rates or life expectancy, which it expects to be small and gradual [7], [11].

Can I change my CPF LIFE plan later?

Members on one of the original plans can switch to the Standard or Escalating Plan, but cannot switch back. Treat the choice as a long-term one and check with the CPF Board before relying on any change.

What happens to my CPF when I die?

Any unused CPF LIFE premium and remaining CPF savings go to your beneficiaries, under every plan. Interest pooled for CPF LIFE does not. The money is distributed by your CPF nomination, not your will.

Does working after 65 reduce my payouts?

No. You can start CPF LIFE from 65 whether or not you are working, and a salary does not reduce your payouts. Retirement and re-employment ages do not change the payout age [12].

Can I top up my parents' CPF and get tax relief?

Yes, with a cash top-up of up to $8,000 a year for family members. Parents have no income test. Relief stops at the current FRS, and any part that attracts an MRSS grant gets no relief [24].

Glossary of CPF Terms

Ordinary Account (OA)
For housing, education and approved uses. Earns at least 2.5% a year.

Special Account (SA)
Retirement savings below 55. Closes on your 55th birthday.

MediSave Account (MA)
For approved healthcare costs and health insurance premiums.

Retirement Account (RA)
Created at 55. Funds your monthly payouts from 65.

Basic Retirement Sum (BRS)
The sum for basic living needs, excluding rent. Half the FRS.

Full Retirement Sum (FRS)
The amount set aside in your RA at 55, if you have it.

Enhanced Retirement Sum (ERS)
The most you may hold in your RA through top-ups. Four times the BRS.

Basic Healthcare Sum (BHS)
The cap on your MediSave Account. $79,000 in 2026 for members below 65.

CPF LIFE
The national annuity that pays a monthly income for life.

Payout eligibility age
The earliest age you can start payouts: 65.

Premium
The part of your RA used to buy CPF LIFE when payouts start.

Retirement Sum Scheme
The older scheme for those not on CPF LIFE. Payouts stop when savings run out.

Floor rate
The minimum interest an account earns, whatever the formula gives.

Extra interest
Up to 1% (below 55) or 2% (55 and above) more on your first $60,000.

Retirement dashboard
The page on cpf.gov.sg that shows your own balances and estimates.

Top-up
Cash or CPF savings added to an SA or RA. Irreversible.

MRSS
Matched Retirement Savings Scheme: a government match on cash top-ups for members with lower balances.

Property pledge
Using your home to stand in for up to half your FRS, so you can withdraw RA savings above the BRS.

Accrued interest
The interest your OA would have earned on money used for a home. Refunded to your CPF when you sell.

CPF nomination
Your instruction on who receives your CPF savings when you die. Separate from a will.

SRS
Supplementary Retirement Scheme: a voluntary scheme, separate from CPF, with tax relief on contributions.

Year of Assessment (YA)
The year income tax is assessed, on the previous year's income.

Daily Withdrawal Limit
The most you can withdraw online in a day. $2,000 by default.

Sources

Pages are updated by their owners; the current version always applies.

1. CPF Board: What is the CPF retirement sum?
2. CPF Board: Reaching age 55
3. CPF Board: How much CPF savings can I withdraw from age 55 to 64?
4. CPF Board: How much CPF savings can I withdraw from age 65?
5. CPF Board: Why can't I withdraw more from CPF to tide over financial difficulties?
6. CPF Board: Setting aside the Full Retirement Sum with property and cash
7. CPF Board: CPF LIFE
8. CPF Board: CPF LIFE premiums, how does it work?
9. CPF Board: What are the CPF LIFE plans available?
10. CPF Board: How to use CPF LIFE as the cornerstone of your retirement planning
11. CPF Board: How much CPF payouts can I get every month?
12. CPF Board: What is the CPF LIFE payout age?
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17. CPF Board: Government extends 4% floor rate until 31 December 2027
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27. Ministry of Health: CPF interest rates and Basic Healthcare Sum for 2026

Each title is a clickable link in the PDF. On paper, search for the title on the website named (cpf.gov.sg, iras.gov.sg, mom.gov.sg or moh.gov.sg). Our full articles on each topic, with links, are at dollarinterest.com/cpf.

Need Help With Your Own Numbers?

This guide explains how CPF works for everyone. Your own decision depends on figures only you have: your balances, your home, your health, your family and your other savings.

Where to go next.

Dollar Interest is not a licensed financial adviser and does not give advice. You can also contact the CPF Board directly for help with your CPF account.

Work It Out Yourself With Our Free Calculators

CPF Retirement Sum Planner

See where your Retirement Account stands against the BRS, FRS and ERS, and what each could pay.

dollarinterest.com/tools/cpf-retirement-sum-planner

Retirement Timeline Calculator

Set a CPF LIFE start age and see how long your other savings last.

dollarinterest.com/tools/retirement-timeline-calculator

CPF Top-Up Tax Relief Calculator

Estimate the tax saved by a cash top-up for yourself or your family.

dollarinterest.com/tools/cpf-top-up-tax-relief-calculator

Calculator results are estimates for illustration only. They are not financial advice and do not replace the figures on your CPF dashboard.