

cpf rates

Liable Persons

Compulsory CPF Scheme
1. Singapore Citizens Employees 2. Singapore Permanent Resident Employees
Compulsory Medisave Scheme
1. Singapore Self-Employed Citizens 2. Singapore Self-Employed Permanent Residents (PR)
Exemptions
1. Foreign Expatriates 2. Singapore Citizens and Singapore PR working overseas

(A) Rate of Contribution for Singapore Citizen Employees

1. Ordinary Wages

The maximum amount of CPF is based on the salary ceiling of \$5,000 a month (with effect from 1 September 2011 to 31 December 2015) of Ordinary Wages. With effect from 1 January 2016, the salary ceiling is increased to \$6,000 a month.

Age of Employee	Contribution by*		Maximum Contribution Per Month From 1 September 2012 to 31 December 2014	
	Employee	Employer	Employee	Employer
50 years and below	20.0%	16.0%	\$1,000	\$800
Above 50 years to 55 years	18.5%	14.0%	\$925	\$700
Above 55 years to 60 years	13.0%	10.5%	\$650	\$525
Above 60 years to 65 years	7.5%	7.0%	\$375	\$350
Above 65 years	5.0%	6.5%	\$250	\$325

1. Ordinary Wages (con't)

Age of Employee	Contribution by*		Maximum Contribution Per Month From 1 January 2015 to 31 December 2015	
	Employee	Employer	Employee	Employer
50 years and below	20.0%	17.0%	\$1,000	\$850
Above 50 years to 55 years	19.0%	16.0%	\$950	\$800
Above 55 years to 60 years	13.0%	12.0%	\$650	\$600
Above 60 years to 65 years	7.5%	8.5%	\$375	\$425
Above 65 years	5.0%	7.5%	\$250	\$375

Age of Employee	Contribution by*		Maximum Contribution Per Month From 1 January 2016	
	Employee	Employer	Employee	Employer
50 years and below	20.0%	17.0%	\$1,200	\$1,020
Above 50 years to 55 years	20.0%	17.0%	\$1,200	\$1,020
Above 55 years to 60 years	13.0%	13.0%	\$780	\$780
Above 60 years to 65 years	7.5%	9.0%	\$450	\$540
Above 65 years	5.0%	7.5%	\$300	\$450

* With effect from 1 January 2014, the above employer CPF contribution rates applies to all workers in Singapore who are Singapore citizens. The above employee CPF contribution rates also applies to all workers in Singapore who are Singapore citizens except for those earning more than \$500 but less than \$750 per month.

2. Additional Wages

CPF contributions on Additional Wages are subject to the following wage ceiling:

Additional Wage Ceiling (From 1 September 2011 to 31 December 2015)

Total Wages	Ordinary Wages	Additional Wage Ceiling
< \$85,000	< \$60,000	Actual Additional Wages
< \$85,000	> \$60,000	Actual Additional Wages
≥ \$85,000	≤ \$60,000	\$85,000 less Actual Ordinary Wages
≥ \$85,000	> \$60,000	\$85,000 less \$60,000

2. Additional Wages (con't)

Additional Wage Ceiling (From 1 January 2016)

Total Wages	Ordinary Wages	Additional Wage Ceiling
< \$102,000	< \$72,000	Actual Additional Wages
< \$102,000	> \$72,000	Actual Additional Wages
≥ \$102,000	≤ \$72,000	\$102,000 less Actual Ordinary Wages
≥ \$102,000	> \$72,000	\$102,000 less \$72,000

(B) Rate of Contribution for Singapore Permanent Resident Employees

From 1 September 2012 to 31 December 2014

Age of Employee	1st year of Contribution		2nd year of Contribution		3rd year of Contribution	
	Employee	Employer	Employee	Employer	Employee	Employer
50 years and below	5.0%	4.0%	15.0%	9.0%	20.0%	16.0%
Above 50 years to 55 years	5.0%	4.0%	15.0%	9.0%	18.5%	14.0%
Above 55 years to 60 years	5.0%	4.0%	12.5%	6.0%	13.0%	10.5%
Above 60 years to 65 years	5.0%	3.5%	7.5%	3.5%	7.5%	7.0%
Above 65 years	5.0%	3.5%	5.0%	3.5%	5.0%	6.5%

From 1 January 2015 to 31 December 2015

Age of Employee	1st year of Contribution		2nd year of Contribution		3rd year of Contribution	
	Employee	Employer	Employee	Employer	Employee	Employer
50 years and below	5.0%	4.0%	15.0%	9.0%	20.0%	17.0%
Above 50 years to 55 years	5.0%	4.0%	15.0%	9.0%	18.5%	16.0%
Above 55 years to 60 years	5.0%	4.0%	12.5%	6.0%	13.0%	12.0%
Above 60 years to 65 years	5.0%	3.5%	7.5%	3.5%	7.5%	8.5%
Above 65 years	5.0%	3.5%	5.0%	3.5%	5.0%	7.5%

From 1 January 2016

Age of Employee	1st year of Contribution		2nd year of Contribution		3rd year of Contribution	
	Employee	Employer	Employee	Employer	Employee	Employer
50 years and below	5.0%	4.0%	15.0%	9.0%	20.0%	17.0%
Above 50 years to 55 years	5.0%	4.0%	15.0%	9.0%	20.0%	17.0%
Above 55 years to 60 years	5.0%	4.0%	12.5%	6.0%	13.0%	13.0%
Above 60 years to 65 years	5.0%	3.5%	7.5%	3.5%	7.5%	9.0%
Above 65 years	5.0%	3.5%	5.0%	3.5%	5.0%	7.5%

(B) Rate of Contribution for Singapore Permanent Resident Employees (con't)

#With effect from 1 January 2014, the above CPF contribution rates apply to Singapore Permanent Resident (SPR) Employees earning \$750 or more per month. Prior to 1 January 2014, the rates are applicable to SPR Employees earning \$1,500 or more per month.

Self-Employed

Medisave Contribution Rates

Self employed persons earning a net trade income of more than \$6,000 a year must contribute to Medisave based on his age and net trade income at specified contribution rates as follows:

For Year 2014

Period	Net Trade Income ("NTI")	Age as at 1 January 2014			
		Below 35 years	35 to below 45 years	45 to below 50 years	50 years and above
From 1 January 2014 to 31 December 2014	Above \$6,000 to \$12,000	3.5%	4%	4.5%	4.75%
	Above \$12,000 to \$18,000	3.5% to 7% (see formula below) $\frac{[420+0.1400(NTI - 12,000)]}{NTI} \times 100$	4% to 8% (see formula below) $\frac{[480+0.1600(NTI - 12,000)]}{NTI} \times 100$	4.5% to 9% (see formula below) $\frac{[540+0.1800(NTI - 12,000)]}{NTI} \times 100$	4.75% to 9.5% (see formula below) $\frac{[570+0.1900(NTI - 12,000)]}{NTI} \times 100$
	Above \$18,000	7% (max \$4,200)	8% (max \$4,800)	9% (max \$5,400)	9.50% (max \$5,700)

For Year 2015

Period	Net Trade Income ("NTI")	Age as at 1 January			
		Below 35 years	35 to below 45 years	45 to below 50 years	50 years and above
From 1 January 2015 to 31 December 2015	Above \$6,000 to \$12,000	4%	4.5%	5%	5.25%
	Above \$12,000 to \$18,000	4% to 8% (see formula below) $\frac{[480+0.1600(NTI - 12,000)]}{NTI} \times 100$	4.5% to 9% (see formula below) $\frac{[540+0.1800(NTI - 12,000)]}{NTI} \times 100$	5% to 10% (see formula below) $\frac{[600+0.2000(NTI - 12,000)]}{NTI} \times 100$	5.25% to 10.5% (see formula below) $\frac{[630+0.2100(NTI - 12,000)]}{NTI} \times 100$
	Above \$18,000	8% (max \$4,800)	9% (max \$5,400)	10% (max \$6,000)	10.5% (max \$6,300)

Medisave Contribution Rates (con't)

For Year 2016 onwards

Period	Net Trade Income ("NTI")	Age as at 1 January			
		Below 35 years	35 to below 45 years	45 to below 50 years	50 years and above
From 1 January to 31 December	Above \$6,000 to \$12,000	4%	4.5%	5%	5.25%
	Above \$12,000 to \$18,000	4% to 8% (see formula below) $\frac{[480+0.1600(NTI - 12,000)]}{NTI} \times 100$	4.5% to 9% (see formula below) $\frac{[540+0.1800(NTI - 12,000)]}{NTI} \times 100$	5% to 10% (see formula below) $\frac{[600+0.2000(NTI - 12,000)]}{NTI} \times 100$	5.25% to 10.5% (see formula below) $\frac{[630+0.2100(NTI - 12,000)]}{NTI} \times 100$
	Above \$18,000	8% (max \$5,760)	9% (max \$6,480)	10% (max \$7,200)	10.5% (max \$7,560)

Tax Relief for Contributions for Self-Employed

The CPF voluntary contribution cap and tax relief cap for self-employed individuals are aligned with the mandatory contribution cap for employees on 17 months of the CPF salary ceiling for employees.

Period	Maximum Contribution Cap
1 January 2011 to 31 December 2014	$36\% \times 17 \times \$5,000 = \$30,600$
1 January 2015 to 31 December 2015	$37\% \times 17 \times \$5,000 = \$31,450$
1 January 2016 onwards	$37\% \times 17 \times \$6,000 = \$37,740$

Allocation of CPF Contributions

CPF contributions go into Ordinary, Medisave and Special accounts as follows:

From 1 September 2012 to 31 December 2014

Age Group (years)	Ordinary Account (Ratio of Contribution)	Medisave Account* (Ratio of Contribution)	Special Account (Ratio of Contribution)
35 & below	0.639	0.1944	0.1666
Above 35-45	0.5834	0.2222	0.1944
Above 45-50	0.5278	0.25	0.2222
Above 50-55	0.4154	0.2923	0.2923
Above 55-60	0.5107	0.4042	0.0851
Above 60-65	0.2415	0.6551	0.1034
Above 65	0.0871	0.826	0.0869

Allocation of CPF Contributions (con't)

From 1 January 2015 to 31 December 2015

Age Group (years)	Ordinary Account (Ratio of Contribution)	Medisave Account [#] (Ratio of Contribution)	Special Account (Ratio of Contribution)
35 & below	0.6217	0.2162	0.1621
Above 35-45	0.5677	0.2432	0.1891
Above 45-50	0.5136	0.2702	0.2162
Above 50-55	0.4000	0.3000	0.3000
Above 55-60	0.4800	0.4200	0.1000
Above 60-65	0.2188	0.6562	0.1250
Above 65	0.0800	0.8400	0.0800

From 1 January 2016 onwards

Age Group (years)	Ordinary Account (Ratio of Contribution)	Medisave Account [#] (Ratio of Contribution)	Special Account (Ratio of Contribution)
35 & below	0.6217	0.2162	0.1621
Above 35-45	0.5677	0.2432	0.1891
Above 45-50	0.5136	0.2702	0.2162
Above 50-55	0.4055	0.2837	0.3108
Above 55-60	0.4616	0.4038	0.1346
Above 60-65	0.2122	0.6363	0.1515
Above 65	0.0800	0.8400	0.0800

[#]The prevailing Basic Healthcare Sum (BHS) is \$54,500.

Any Medisave contribution in excess of the BHS will be transferred to :

- Special Account - for members below 55 years old.
- Retirement Account - for members 55 years old and above and whom do not meet the CPF Retirement Sum.
- Ordinary Account - for members 55 years old and above and who have set aside the full CPF Retirement Sum.

Interest Payable on CPF Account Balances

	Ordinary Account	Medisave Account	Special Account	Retirement Account
January to March 2018	2.5% p.a	4.0% p.a	4.0% p.a	4.0% p.a

* Rates are reviewed quarterly.

** An extra 1% interest will be paid on the first \$60,000 of combined CPF balances including up to \$20,000 from the Ordinary Account.

*** An additional extra 1% interest per year on the first \$30,000 on the combined CPF balance for members aged 55 and above.

CPF Retirement and Basic Healthcare Sum Scheme

Withdrawals at 55

Upon attaining 55 years of age, members may withdraw their CPF savings in amounts below.

Cash Balances in Ordinary and Special Accounts, and any balance above Medisave Minimum Sum in Medisave Account at 55	Amount which can be withdrawn at age 55
\$5,000 or less	All Ordinary and Special Account savings
Between \$5,000 and Full Retirement Sum	(i) \$5,000, and (ii) Any Retirement Account savings above the Basic Retirement Sum*, if there is sufficient CPF property charge/pledge.
More than Full Retirement Sum	(i) \$5,000, or the Ordinary and Special Account savings above Full Retirement Sum*, whichever is higher and (ii) Any Retirement Account savings above the Basic Retirement Sum*, if there is sufficient CPF property charge/pledge.

* Based on the relevant Retirement Sum (see below) as at the date of 55th birthday.

Retirement Sum Scheme

The Retirement Sum Scheme (RSS), previously known as the CPF Minimum Scheme, was set at \$80,000 in 2003. Since then it has been raised gradually until it reaches \$171,000 in 2018. The Retirement Sum may be made up fully in cash or up to 50% from a pledged property (i.e. a property paid using CPF).

Choice of Retirement Sum depending on desired CPF LIFE monthly payout and CPF balances	Amount (Year 2018)	Criteria and Circumstance
Basic Retirement Sum (BRS)	\$85,500	Member owns a property pledged under CPF.
Full Retirement Sum (FRS)	\$171,000 FRS = 2 x BRS	Member without a property
Enhanced Retirement Sum (ERS)	\$256,500 ERS = 3 x BRS	Member without a property and wishes to enjoy higher payout under the CPF LIFE Scheme

The BRS is adjusted annually to cater for long term inflation and increase in standard of living.

CPF Life

CPF Lifelong Income for the Elderly (LIFE) Scheme was launched in September 2009 to provide members with a lifelong income. Through this scheme, members will receive a monthly income for as long as they live, with the amount depending on the cash savings that the members have in their Retirement Account (RA).

Members who are Singapore Citizen or Permanent Resident, who turn 55 on 1 May 2016 and thereafter, and have at least \$60,000 in their RA six months before payout eligibility age (i.e. six months before age 65) will be automatically enrolled into CPF LIFE. Members who do not have the stated RA balance may stay on the RSS and receive monthly payout from payout eligibility age until RA balances are exhausted. Alternatively, the member may choose to join CPF LIFE for lifelong income, anytime between payout eligibility age and one month before age 80.

There are three CPF LIFE Plans to choose - the LIFE Standard Plan, the LIFE Basic Plan and LIFE Escalating Plan, differentiated by the amount of payout and the amount of bequest to beneficiaries.

Basic Healthcare Sum Scheme

Previously, the CPF Minimum Sum Scheme (MMS) requires members to set aside a prescribed minimum sum for healthcare needs during retirement. Since 1 January 2016, a CPF member withdrawing from his CPF upon or after age 55 is no longer required to top up his Medisave Account (MA).

The introduction of the Basic Healthcare Sum (BHS) to supersede the MMS provides members with more certainty on withdrawal from the Ordinary and Special Accounts at age 55.

The BHS is the maximum amount that can be maintained in the MA. Any contributions beyond the BHS will flow to SA or RA. The BHS is adjusted yearly with the latest amount set at \$54,500 for 2018. This is to keep pace with the growth in Medisave used by the elderly. The BHS is fixed once the member reaches age 65 and the yearly adjustments will no longer apply.

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