



The Singapore Budget for 2010 included several changes to the Central Provident Fund (CPF) scheme.

The most important changes, as summarized by the CPF Board, are:

- Members will be automatically included in CPF LIFE if they have \$60,000 in their Retirement Account at age 65 from 2023
- The first \$40,000 of a member's Special Account savings cannot be invested from 1 July 2010
- From July 2010, members can apply to increase their CPF monthly income under the Minimum Sum Scheme, if their adjusted payouts can last at least 20 years from the Draw Down Age, or at least another 5 years from the time of application, whichever ends later
- Members can transfer their CPF monies upon demise to their nominees' CPF Accounts when the CPF Nomination Scheme is refined in January 2011
- Parents would be able to nominate their disabled children to receive monthly disbursements from the parents' CPF savings after the parents have passed on, under the new Special Needs Savings Scheme (details will be announced later)
- The Workfare Income Supplement Scheme (WIS) is being enhanced for work done from 1 January 2010. The key enhancements are that the WIS qualifying average monthly income will be increased to \$1,700, up from \$1,500 previously; and the maximum WIS payment will be increased from \$2,400 to \$2,800 a year

More information can be found [here](#).

Singapore Budget 2010 CPF Changes

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