

ANNEX C-2: BASIC RETIREMENT SUMS FOR CPF MEMBERS REACHING AGE 55 IN 2021 AND 2022

The Basic Retirement Sum (BRS) provides CPF members with monthly retirement payouts that cover basic living expenses. Members who want higher monthly payouts can set aside the Full Retirement Sum (FRS) and Enhanced Retirement Sum (ERS), which are set at two times the BRS and three times the BRS, respectively.

For members reaching age 55 in 2021 and 2022, the BRS will be set at \$93,000 and \$96,000 respectively (see [Table 1](#)).

Table 1: Retirement Sums for Members Reaching Age 55 from 2020 to 2022

	2020 <i>(previously announced)</i>	2021	2022
BRS	\$90,500	\$93,000	\$96,000
FRS	\$181,000	\$186,000	\$192,000
ERS	\$271,500	\$279,000	\$288,000

BRS adjustments generally account for long-term inflation and some improvements in standard of living. Since 2017, the BRS has increased at a rate of 3% per annum.

We expect seven in 10 active CPF members from the 2021 and 2022 cohorts to be able to set aside their BRS, significantly more than the four-in-10 proportion about a decade ago.

CPF withdrawal rules remain unchanged.

1. Members can withdraw up to \$5,000 *unconditionally* from their Ordinary Account (OA)/Special Account (SA) savings (even if their Retirement Account (RA) savings are less than their cohort BRS) from age 55; or
2. Members can withdraw their OA/SA savings above their FRS, and/or RA savings above BRS (if they own a property that can last them up to age 95) from age 55; and
3. For those turning age 65 from 2023 onwards, they can withdraw up to 20% of their RA savings *as at* age 65, in a lump sum. They can withdraw this lump sum anytime from age 65 onwards.

Members are not required to top up their CPF accounts in cash or sell their property if they have less than their BRS.

MORE INFORMATION

Please contact CPF Board for more information:

- Write to Us: www.cpf.gov.sg/writetous
- Call Us: [1800-227-1188](tel:1800-227-1188)