



## 1. INTRODUCTION: MAIN FEATURES OF CPF



## 2. ACCUMULATION AND PAYOUT PHASE OF A DC SYSTEM

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- Contribution periods (raising retirement age)
- Returns to savings
- Individuals and macroeconomic variables
- Starting salary, salary growth, unemployment episodes
- Pre-retirement Withdrawals

## CPF Contribution and Allocation Rates from 1 September 2012 to 31 December 2013

Employee Age (years)	Contrib (% of w	ution vage)	Total Contribution	% of	total cont credited t	ribution o:
	Employer	Worker	(% of wage)	OA	SA	MSA
35 & below	16	20	36	23	6	7
Above 35 – 45	16	20	36	21	7	8
Above 45 – 50	16	20	36	19	8	9
Above 50 – 55	14	18.5	32.5	13.5	7.5	9.5
Above 55 - 60	10.5	13	23.5	12	2	9.5
Above 60 – 65	7	7.5	14.5	3.5	1.5	9.5
Above 65	6.5	5	11.5	1	1	9.5

- Minimum salary for CPF contribution: \$1,500 per month
- Salary ceiling for CPF contribution: \$5000 per month

	Ordinary Account	Special Account	Medisave Account	Retirement Account
Usage	<ul> <li>Housing purchase</li> <li>Investment</li> <li>Education</li> <li>Insurance</li> </ul>	<ul> <li>Old age</li> <li>Investment in retirement – related financial products</li> </ul>	<ul> <li>Hospitalization expenses</li> <li>Approved medical insurance</li> </ul>	<ul> <li>Created at age 55</li> <li>OA and SA used to set aside as CPF minimum sum in their RA</li> </ul>
Interest Rates	<ul> <li>2.5 %</li> <li>Based on 80% fixed deposit, 20% savings rates of major local banks</li> <li>subject to floor of 2.5%</li> </ul>	<ul> <li>Prior to 2008:</li> <li>After 1 Jan 200 10YSGS plus 1 subject to floo</li> <li>but extended to</li> </ul>	<b>4 %</b> OA rate +1.5% <u>08</u> , pegged to the y % r of 4% till end of 2 till Dec 2014	vield of the 2009





- CPF Policy Parameters
- Contribution rates (OA, SA, MA)
- Contribution periods (raising retirement age)
- Returns to savings
- Individuals and macroeconomic variables
- Starting salary, salary growth, unemployment episodes

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• Pre-retirement Withdrawals

Star	ting Wage	S	
ales enter the workforce at age	25, females at ag	e 23, and they work	till age
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PF administrative database. ese percentile levels roughly c ost-secondary) and university ( Starting Wages of Ma Percentiles	orrespond to ITE (ł college) graduates <b>ale and Female Wo</b> Male (age 25)	nigh school), polytec Female (age 23)	hnic
PF administrative database. ese percentile levels roughly c ost-secondary) and university ( Starting Wages of Ma Percentiles 30P (lower-middle income)	orrespond to ITE (F college) graduates ale and Female Wo Male (age 25) \$1,820	nigh school), polytec Female (age 23) \$1,650	hnic
PF administrative database. ese percentile levels roughly c ost-secondary) and university ( Starting Wages of Ma Percentiles 30P (lower-middle income) 50P (median income)	orrespond to ITE (F college) graduates Male (age 25) \$1,820 \$2,500	nigh school), polytec  Female (age 23) \$1,650 \$2,120	hnic









## 预览已结束, 完整报告链接和二维码如下:



https://www.yunbaogao.cn/report/index/report?reportId=5\_5668