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ADJUSTMENT OF THE CPF MINIMUM SUM

The CPF Minimum Sum will be increased from $32,700 to $33,800 from 1 April '92. The increase of 3.4 per cent, the same as the rise in the 1991 Consumer Price Index, is to preserve the value of the Minimum Sum of $30,000 at 1986 prices.

Under the Minimum Sum Scheme, CPF members on reaching age 55, may withdraw the balance of their CPF savings after they have set aside the Minimum Sum. CPF members may leave the Minimum Sum with CPF Board, with approved banks or use it to invest in approved annuities with insurance companies. Members may pledge their properties up to the value of the Minimum Sum, in lieu of setting aside the amount. From 1 April 1992, CPF members will have to set aside $33,800 instead of $32,700.

The monthly amount that members can withdraw from the Minimum Sum, if they leave it with the CPF Board or approved banks, will correspondingly be raised to $260, 3.4 per cent above the present amount of $251. This higher withdrawal amount will come into effect only in 1997 when the cohort of CPF members who reach age 55 in 1992 attain age 60. For those who have used their Minimum Sum to purchase approved annuities, their monthly withdrawals will be according to the terms of their annuity plans.

For a married couple who are both CPF members, the Minimum Sum will similarly be adjusted to $50,700 from $49,100, and the monthly withdrawal amount to $390 from $377.

The new Minimum Sum of $33,800 will also apply to the CPF Investment Scheme and the CPF Education Scheme from 1 April 1992. CPF members must have at least this sum in their CPF accounts or in the form of properties before they can participate in these other schemes.

MINISTRY OF LABOUR
20 MARCH 1992

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