



The Singaporean Pension System

POSITION IN INDICES:

Pension Sustainability Index 2014: Light Yellow

THE PENSION SYSTEM IN A NUTSHELL:

Public Pillar	Occupational Pillar	Personal Pillar
<ul style="list-style-type: none"> Central Provident Fund (CPF): Funded, DC Multi-purpose vehicle for medical, housing and retirement savings Contribution rate, age related: age < 50: ER 16%/EE 20%; age 50-55: ER 14%/EE 18.5%; age 55-60: ER 10.5%/EE 13%; age 60-65: ER 7%/EE 7.5% At age 55, a minimum amount has to be accumulated in the retirement account (SGD 155,000 in 2014) mandatory annuitization as of age 63 (65 by 2018) Replacement rate (gross) – 38.5% Pension Assets (2013) – 68.5% of GDP 	<ul style="list-style-type: none"> No occupational Pillar (see CPF) 	<ul style="list-style-type: none"> Supplementary Retirement Scheme (SRS) Tax: EET (for employee)

REFORMS ON AGENDA:

- Plans to introduce more flexibility into the CPF system, with the introduction of specific conditions for (some) Lump sum withdrawals

KEY FIGURES:

	2000	2015	2050
Population (thousands)	4,000	5,600	7,100
Old Age Dependency Ratio	10.3	15.2	48.7
Life expectancy at age 65 (W/M)	19.7/16.3 (2000-2005)	22.7/18.9 (2015-2020)	26.5/22.5 (2045-2050)
Strongest Birth Cohorts	1955-1960		
Fertility Rate	1.35 (2000-2005)	1.31 (2015-2020)	1.40 (2045-2050)
Public pension expenditures (as %age of GDP)	NA	NA	NA
GDP per capita (Current Int \$)	23,800	58,100	NA
Financial Assets per capita (\$)	55,400	129,500 (2013)	NA

See references in the back