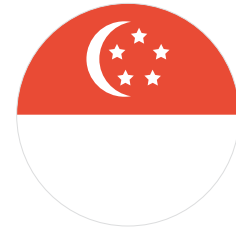


# SINGAPORE

Overall Index Score 70.4

Overall Index Grade B



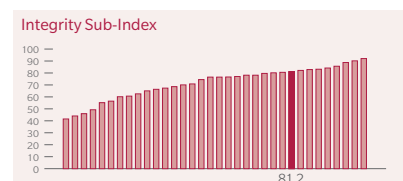
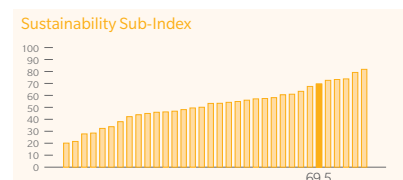
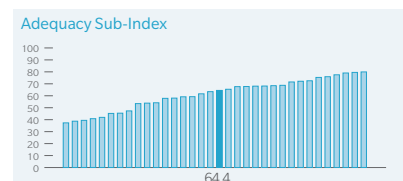
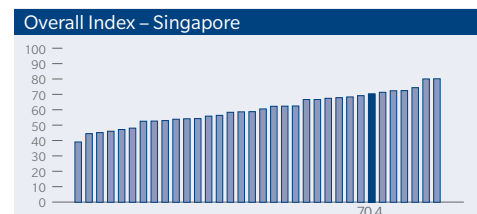
Singapore's retirement income system is based on the Central Provident Fund (CPF) which covers all employed Singaporean residents. Under the CPF, some benefits are available to be withdrawn at any time for specified housing and medical expenses with other benefits preserved for retirement. A prescribed minimum amount is required to be drawn down at retirement age in the form of a lifetime income stream (through CPF Life). The Singapore government has implemented changes to CPF in 2016 which include providing minimum pension top-up amounts for the poorest individuals, more flexibility in drawing down retirement pension amounts and increases to certain contribution rates and interest guarantees.

The overall index value for the Singaporean system could be increased by:

- reducing the barriers to establishing tax-approved group corporate retirement plans
- opening CPF to non-residents (who comprise a significant percentage of the labour force)
- increasing the age at which CPF members can access their savings that are set aside for retirement, as life expectancies rise

The Singaporean index value increased from 69.4 in 2017 to 70.4 in 2018 primarily due to improvements in the sustainability sub-index.

## Comparison to other systems



## OVERALL INDEX HISTORICAL PERFORMANCE

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
57.0	59.6	56.7	54.8	66.5	65.9	64.7	67.0	69.4	70.4

(since country has been included in the MMGPI)

Download the full 2018 Melbourne Mercer Global Pension Index (MMGPI) Report at [www.mercer.com.au/globalpensionindex](http://www.mercer.com.au/globalpensionindex)



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