

TERMS AND CONDITIONS

Please use the CPF LIFE Payout Estimator to help you assess which CPF LIFE Plan suits you. Your choice of CPF LIFE Plan will depend on your retirement needs.

CPF LIFE Eligibility

- You can apply to join CPF LIFE if:
 - you are a Singapore Citizen or Permanent Resident;
 - you are between the age of 55 and 80; and
 - you have savings in your CPF Retirement Account (RA).

General Information on CPF LIFE

- The annuity premium for your CPF LIFE plan will be deducted from your RA when the policy is issued to you. The earliest that a policy may be issued is 1 month after one turns 55 years old.

If your application is received <u>by</u> the 21st of the month	Policy will be issued in the <u>same</u> month
If your application is received <u>after</u> the 21st of the month	Policy will be issued in the <u>following</u> month

- If you wish to top up your RA and have your CPF LIFE policy issued in the same month, please ensure that your application to top up your RA is received by the 14th of the month. Please note that the top up to your RA is irrevocable.
- If you join CPF LIFE before your Draw-Down Age (DDA), an additional annuity premium will be deducted about 2 months before your DDA (subject to available balances in your RA for premium deduction).
- Upon death, any unused premium from your CPF LIFE plan (excluding LIFE Income Plan) will be refunded to your CPF account and will be distributed according to your CPF nomination. If you did not have a CPF nomination, the monies will be distributed based on intestacy laws.

CPF LIFE Payout

- Payout will be credited to your bank account as provided. No bank certification is required if:
 - Yours is a POSBank account opened under your NRIC; or
 - You have used the bank account for your previous CPF withdrawal or CPF Minimum Sum Scheme.Otherwise, please have your bank certify your bank account information or send us an original copy of your bank statement.
- If you are overseas, please enclose photocopies of your bank passbook/statement (where applicable) and have them certified as true copies by either a notary public, or an Official from the Singapore High Commission or the Embassy of the Republic of Singapore, with his official seal/stamp duly affixed.
- Please do not provide your overseas bank account or trust accounts.
- You will start to receive your CPF LIFE payout according to the following:

If you sign up:	You will receive your payout from:
On or after your DDA	Month after policy is issued
Before your DDA	Month you turn DDA

If you were born in:	1949 or earlier	1950-1951	1952-1953	1954 or later
Your DDA is:	62	63	64	65

- CPF LIFE payout will be credited to your bank account via inter-bank GIRO (IBG) monthly. If no bank account information is furnished or if the IBG is unsuccessful, the payout will be credited to your Ordinary Account (OA), which you may withdraw under the existing CPF withdrawal rules.
- Your CPF LIFE payout will be paid to you according to the service standards below:

Interbank GIRO (IBG)	By the 7 th working day* of the month
If IBG is unsuccessful or bank account information is not furnished and payout is credited to your CPF Ordinary Account (OA)	By the 14 th working day* of the month

*Excluding Saturdays, Sundays and Public Holidays

Terms & Conditions (LIFE Bonus)

- To encourage and help Singapore Citizens join CPF LIFE, the government is providing a bonus called LIFE Bonus (L-Bonus).
- To receive L-Bonus, you must:
 - Be a Singapore Citizen (excluding dual citizenship);
 - Be born in the years 1955 to 1962;
 - Have an annual Assessable Income (AI) of up to \$60,000 and live in a property of up to \$13,000 Annual Value (AV). The AI and AV cut-offs may be updated from time to time. Please refer to the CPF website for the latest updates on AI and AV. The amount of L-Bonus to be given is based on the preceding year's AI & AV at the point your CPF LIFE plan is issued; and
 - Sign up for CPF LIFE before turning age 56.
- Payment of L-Bonus
 - L-Bonus will be credited to your RA or paid directly to CPF Board for the purpose of CPF LIFE.
 - If you do not wish to receive L-Bonus, please inform CPF Board in writing when you submit your application.
 - If you disagree with the amount of L-Bonus that you have received, please inform CPF Board as soon as possible so that it can be investigated and rectified if necessary.
- Recovery of L-Bonus
 - If you do not satisfy the eligibility criteria for receiving L-Bonus or if you cancel your CPF LIFE plan, any L-Bonus that you may have received, together with accrued interest, shall be recovered by the government through CPF Board.
 - The L-Bonus to be recovered may be deducted from your RA or recovered in such other manner as the government may determine.

For more information on CPF LIFE and L-Bonus, visit our website at www.cpf.gov.sg.