

Closure of Special Account

For members aged 55 and above from early 2025



Prior to age 55, you had **three** accounts.



**Ordinary
Account**



**MediSave
Account**

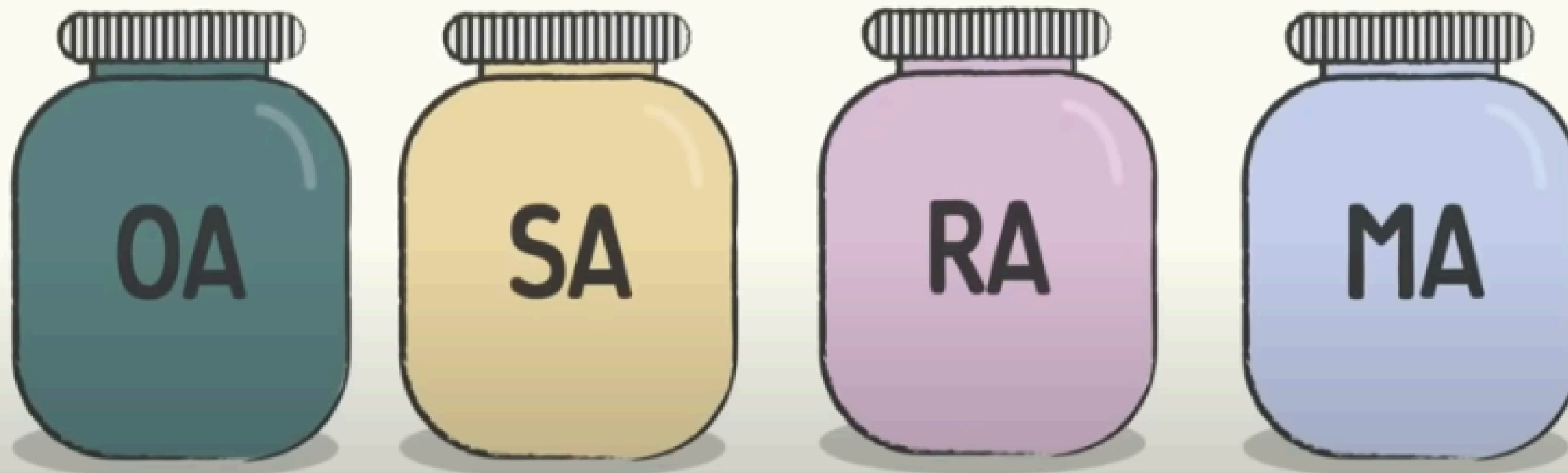


**Special
Account**



Special Account is to
accumulate **savings** for
your **retirement**.

Your **Retirement Account** was created at age **55**.

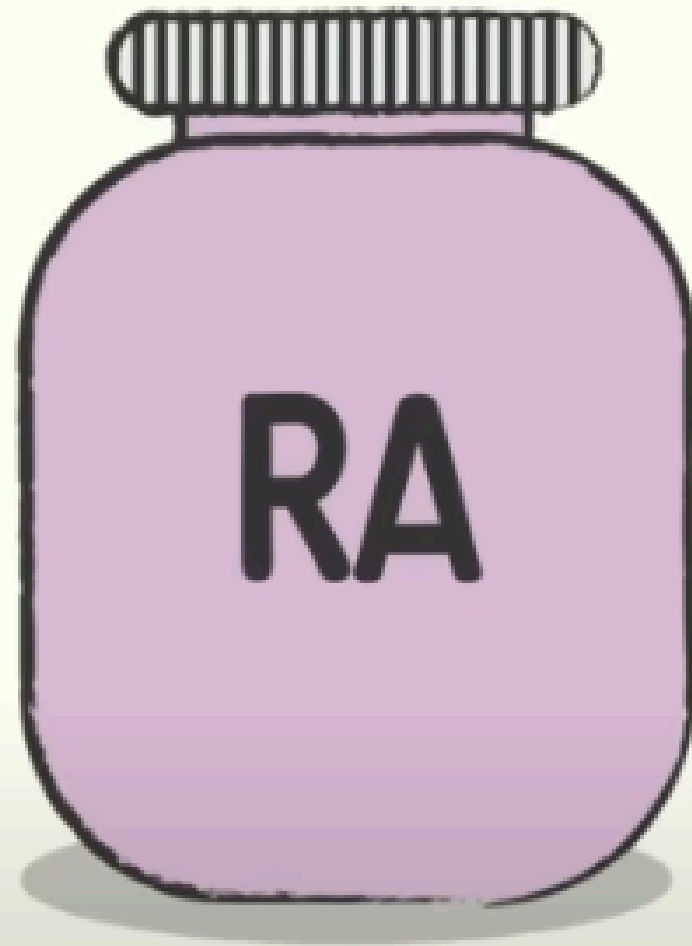


Savings in your **Special Account** and **Ordinary Account** were transferred to your **Retirement Account**,



up to your **Full Retirement Sum** to provide you with **monthly payouts in retirement.**





Retirement Account is now
the **main CPF account** for your
retirement after age **55**.

If you worked after age 55, you would have **received CPF contributions** in your **Special Account**.



Special Account savings are intended to help you meet your **Full Retirement Sum**.



Special Account savings are intended to help you meet your **Full Retirement Sum**.

Part of these **savings** may also be **withdrawable**.



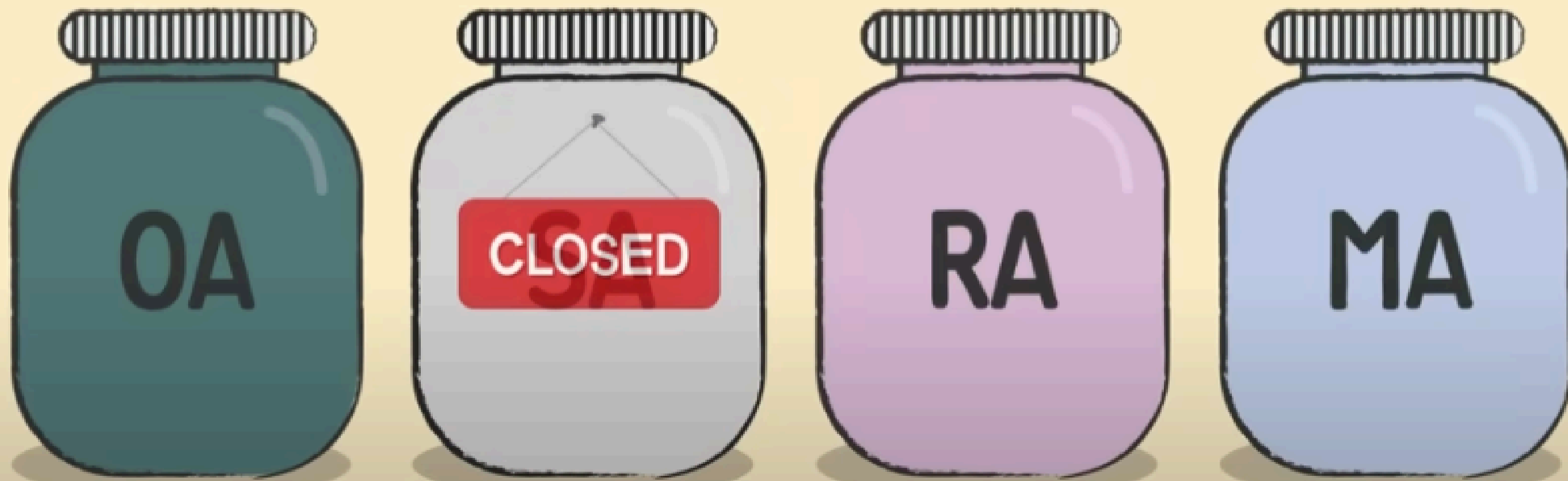
Come **2025**, the portion of **Special Account savings** which are **withdrawable** will be **transferred** to your **Ordinary Account** and remain **withdrawable**.



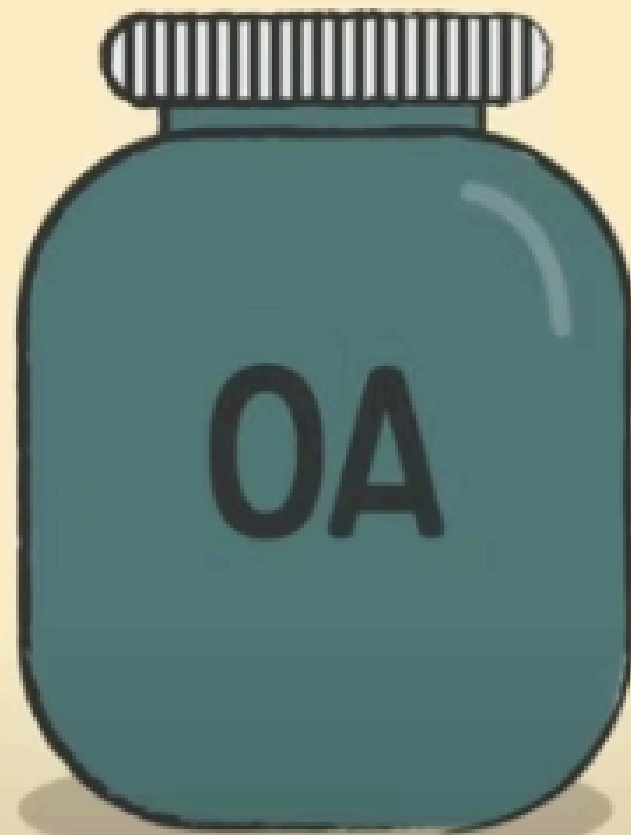
The remaining **Special Account savings** which are meant to help meet your **Full Retirement Sum** will be **transferred** to your **Retirement Account**.



Your **Special Account** will then be **closed**



and you will only have these **three** accounts.



**Ordinary
Account**



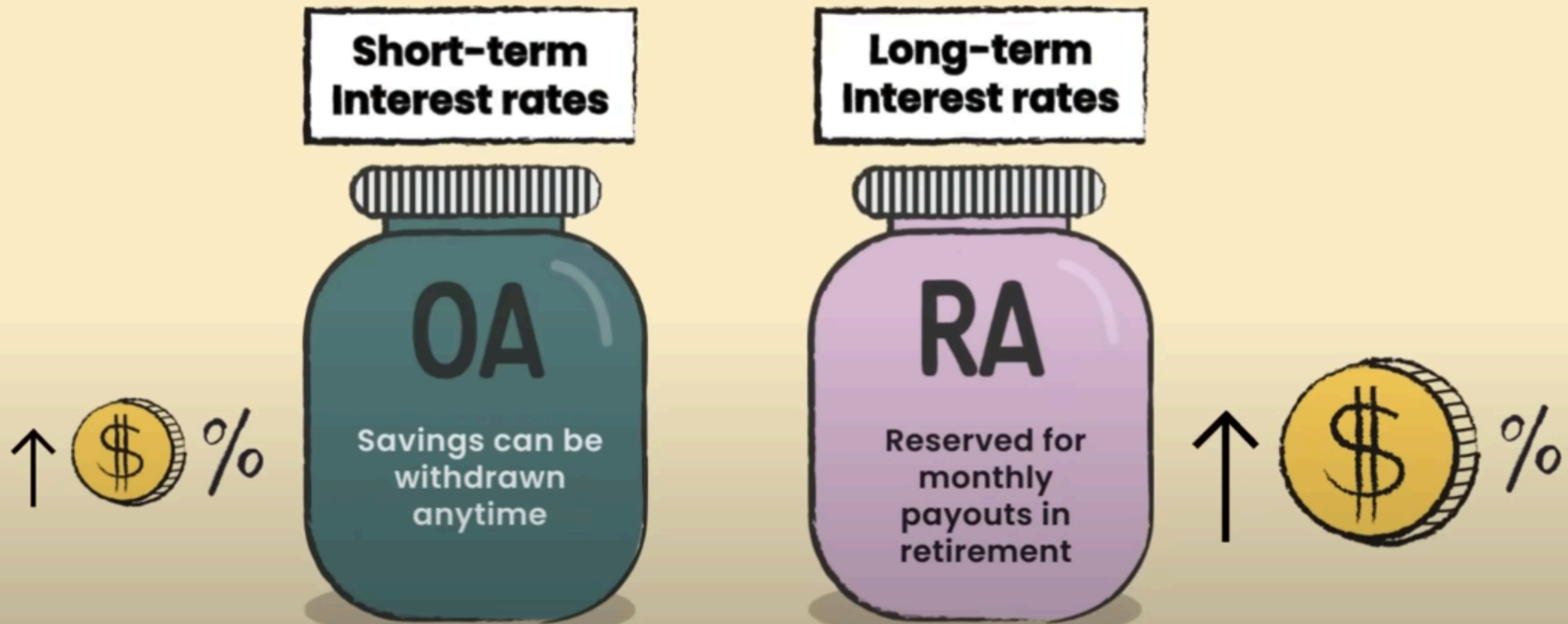
**Retirement
Account**



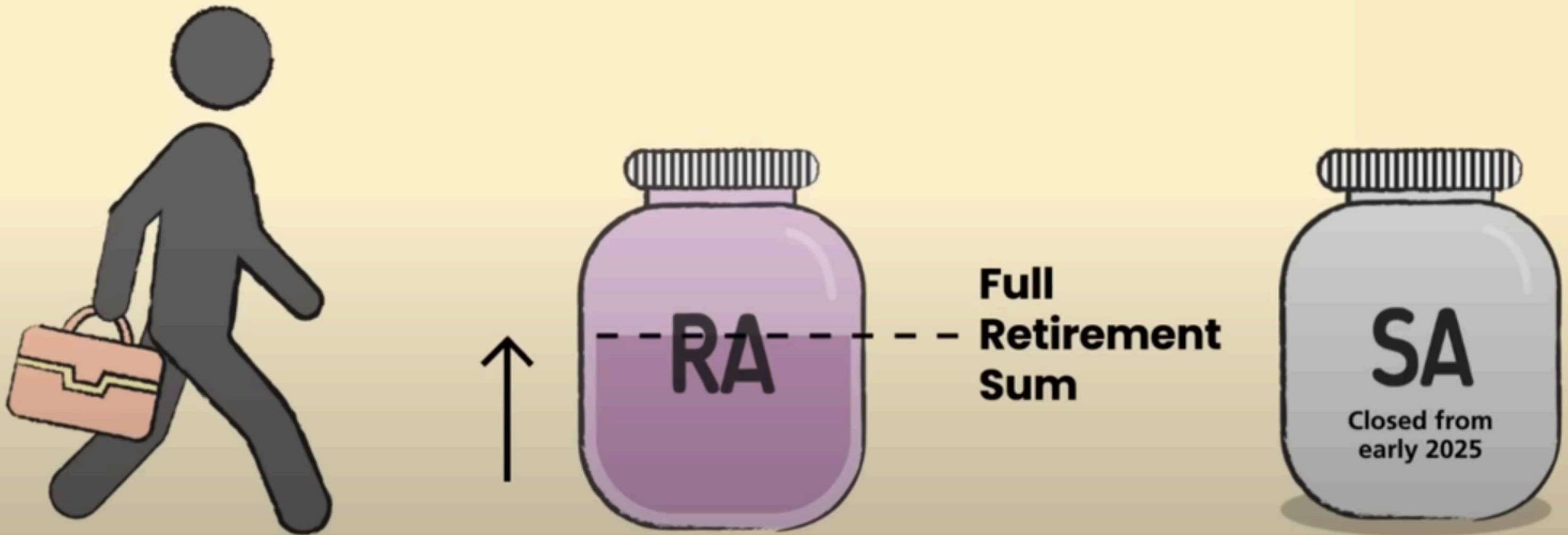
**MediSave
Account**



This **ensures** that **CPF savings** earn **interest rates** that are **aligned** to the **nature of the savings**.



If you are **still working**, your **CPF contributions** will go into your **Retirement Account** instead of your **Special Account** so that you can set aside your **Full Retirement Sum**.



Once you have met your **Full Retirement Sum**, these **CPF contributions** will go into your **Ordinary Account** and can be **withdrawn**.



Information extracted from CPF website



cpf.gov.sg

