By **iCompareLoan Editorial Team**

Buying a Property – Use up CPF before it vanishes into Retirement Account at 55

买房
55 岁前，动用公积金买房以免全数窜入退休户口

For Singaporeans, reaching 55 years old marks a major milestone from the perspective of personal financial planning.

对新加坡人而言，55 岁将是你人生个人理财的一个重大里程碑。

At 55, you can withdraw a portion of your Central Provident Fund (CPF) savings.

到了 55 岁，你便可以提取部分的公积金存款了。

Yes, finally after years of waiting, you can use the money locked up at CPF!

是的，长年期待，莫非就是为了能够把锁在公积金局里的个人存款提取出来！

But hang on… before you start planning for your next holiday destination or researching for your second property…reaching 55 does not mean you can simply go to the CPF to withdraw any amount you want.

且慢。。。到了 55 岁，并不等于你可以轻易地任意提取你的公积金存款来安排你的退休假期， 或策划购买第二套房产。

The CPF, Singapore's pension scheme, has other plans for your funds.

因为新加坡养老体系，公积金局，已经为你的存款安排了好几个方案。

First, you need to make sure that you have enough savings in your Special Account (SA) and Ordinary Account (OA) to make up the Minimum Sum (MS) of $155,000 in your newly set up Retirement Account (RA).

首先，在你的特别户口（SA) 和普通户口 (OA) 必须存有足够的钱来填补你那新建的退休户口 (RA) 中的最低存款 $155,000.（译者加注：国人达到 55 岁，公积金局将会为你建立有一个退休 户口）

Up to 50% of the Minimum Sum (MS) can be accounted for with your property if you had used CPF savings to pay for your property. However, if you sell your property after 55, any amount drawn down from the CPF previously to purchase the property plus accrued interest will now have to go back to your CPF.

我们最低存款 (MS) 的一半 (50%) 是可以用来购房的。假如你以前已经动用公积金购买房产， 如果你在 55 岁后卖了，那么那笔当年用来支付购房用的公积金，就得全数，加上应得利息
（从动用日到买房着段时期），一并归还你的公积金户口。

On top of that, there is still the Medisave Account which has a mandated Minimum sum of $43,500 which will have to be topped up before any funds are withdrawn.

还有，你也得填扑你的医疗保健户口 (Medisave) 里的强制性最低存款 $43,500 （译者补充：Medisave 最低存款原本是 $43,500 是在 2014 年的 7 月 1 日生效，每年的 7 月将会作调整，也 就是说，这项最低存款今后还有上调的空间），只有填满后你才可以提取你的部分公积金。

This means that the Total Minimum sum is a whopping $198,500. (Minimum Sum (MS) + Medical Minimum Sum (MMS) = $155,000 + $43,500)

这意味着总最低存款现在是 $198,500 (退休户口里的最低存款 $155,000 + $43,500 的 医疗保健 强制性最低存款）。

CPF Compulsory natioanl Annuity Scheme – A Life Long Plan

公积金全民强制年金体系
终身计划

Most of the funds in your RA will be for a compulsory national annuity scheme, also known as the CPF Life, that gives you a monthly payout when you reach 65 for as long as you live.

你的退休户口存款大多数会转入强制性的全民年金体系，也就是公积金终身保险，等你到了
65 岁，再每月支付一笔固定生活费给你，直到你的有生之年的最后一个月。

There are two plans:

终身保险有二个选择：

a) CPF Life Standard Plan, which provides higher monthly payouts and lower bequests; and

b) CPF Life Basic Plan, which provides lower monthly payouts and higher bequests. a) 公积金普通寿保 ：每月支付较高生活费，身后遗产存额较低

b) 公积金基本寿保 ：每月支付较低生活费，身后遗产存额较高

Under the CPF Life Standard Plan, the first instalment of your annuity premium of up to $77,500 (or half the MS) will be deducted from your RA.

在公积金普通寿保(standard)计划下，第一次年金保费可高达 $77,500 (或是你得最低存款的一 半）

And before you hit 65, the rest of your money in the RA will go into the second instalment of your annuity premium.

达到 65 岁前，你那退休户口中其余的存款便会转入年金里，也就是你支付第二次保费。

This means that basically all the money in your RA will go towards an annuity scheme under this CPF
Life Standard plan, which happens to be the default plan if you do not select one.

就是说，基本上你那退休户口的钱将全部转入年金体系下的公积金普通寿保（standard)，如果 你不表明你的选项，这就自动成为你的选择了。

Under the other plan - CPF Life Basic Plan, a small portion of about 10% of your RA savings will go into your first instalment and another portion will be made for the second instalment as you approach

65. The amount of annuity premium deducted depends on your age and gender.

而第二个公积金基本寿保(basic)呢，第一次保费只是你的退休户口的大约 10%，等到 65 岁才 支付第二次保费。而年金保费的扣除将按照你的年龄和性别来决定。

Should you Buy a 2nd Property before 55 to protect your CPF money?

你应不应该在 **55** 岁前买第二房产来保护你的公积金呢？

Many people have called us to enquire about buying a 2nd property using CPF as they are afraid that the money gets taken away into Retirement account. Also the flip-flops denials and admissions by the government regarding how they have used our CPF funds does nothing to sooth fears and worries about the CPF.

我们接到很多询问因为他们担心公积金里的钱都转入退休户口，所以是否应该动用公积金在未 满 55 岁前购买第二套房产。虽然政府不断地阐明他们是如何使用我们的公积金，但对忧心衷 衷的国民却无法平息他们的忧虑。

Scenario of Mr. Tan who is currently 54 years old – Evaluating buying a property

拿 **54** 岁陈先生的个案来评估和阐明买房策略 Owns a private property. This property is used as pledge for 50% of Minimum Sum.

陈先生拥有一间私人产业，这产业是动用公积金购买的，所以可以当作最低存款

里的 50% Has the following savings in CPF: -

以下是他目前的公积金账目状况：

- Ordinary Account = $120,000
- Special Account = $55,000
- Medisave Account = $23,500

At 55 years old, a retirement account would be created. All the monies will be transferred from the Special Account (SA) into the Retirement account (RA) and top up of Medisave Account (MA). After this transfer his account situation will look like this: -

当满 55 岁，退休户口 (RA) 便会建立起来，他的特别户口将会转入新的退休户口 (RA)和填补 医疗建保 (MA), 之后，他的账目将会如下：

Take note, here may be a mistake as ordinary account is not mentioned!! The transfer is OA + SA

- Retirement Account = $155,000
- Ordinary Account = $0
- Special Account = $0
- Medisave Account = $38,500 (Medisave Minimum Sum is $43,500)
- Only $5000 withdrawal is possible.

There is still a Medisave Account (MA) Shortfall of $5,000. The property is not use as

pledge since Minimum Sum (MS) is sufficient.

这里，医疗建保还缺 $5,000**。（ 他的最低存款已经足够，不必用房产来作押。）**

However, apart from the $5,000 that can be withdrawn at 55 years old. That means that between 55 and 65 years old, there is practically NO MONEY.

从账目中看，他还有 $5,000 可以在 55 岁时提取。之后，到 65 岁，实际上就完全没钱了。

Many people who are now in their early 50s and who has some CPF monies are approaching us to discuss using their CPF Ordinary account to buy another House. If they buy a 2nd house, they only needs to meet 50% of the Minimum Sum, which is $155,000 * 0.5 = $77,500. Anything in excess of

$77,500 can be used.

很多在 50 岁左右在公积金局里还有一笔钱的朋友来找我们讨论公积金里的普通户口如何用来 购买第二套房产。如果要买第二套房产，他们必须先存有最低存款 (MS) 的一半，也就是

$77,500 ($155,000 x 0.5), 超过一半最低存款的钱便可以用来买房。

" **C. USE OF CPF TO PURCHASE MULTIPLE PROPERTIES**

If you already own a property bought with your CPF and wish to buy another property with CPF, you should take note that you may do so only after you have set aside half of the prevailing Minimum Sum in your Ordinary and Special Accounts. The maximum amount of CPF you and your co- owner(s) may use for your second and subsequent property is capped at its VL.

* The Minimum Sum changes every July. Please refer to the CPF website for information on the prevailing Minimum Sum.

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(Source: CPF)

{来自公积金局的条文：

C. 动用公积金购买多项房产 如果你已经动用公积金购买了一间房产，而想再用公积金来购买其他的房产，要注意
的是，只要你把一笔最低存款一半的数目存放在你的普通户口（OA) 和特别户口 (SA) 里，那么，你就可以了。你和你的共同业主（们) 用来购买第二或其他的产业的公积金 最高顶额受制于 VL。

公积金最低存款是在每年的 7 月作调整，你可以上公积金的网站找寻讯息。} Mr. Tan, has $120,000 in (OA) and $55,000 in (SA). In otherwords, since he already has a Private
property as pledge towards the Minimum sum of $155,000. He can use any sum of money in excess

of $77,500 for his 2nd property purchase, provided that they are in the Ordinary account (OA).

陈先生现在的普通户口(OA) 有 $120,000, 特别户口(SA) 有 $55,000, 他以前所借用公积金钱购 买的私宅已经押在最低存款 (MS) 的 $155,000 里。现在只要他户口存够一半的最低存款，他是 可以再扣除 $77,500 之后，普通户口里的钱的。

- $120,000 + $55,000 - $77,500 = $97,500.

- Mr. Tan can use $97,500 for 2nd Property purchase.

If this money is used ahead of him turning 55, it does not go into the Retirement account. However buying a 2nd property has the following implications: -

如果他在 55 岁钱动用这笔钱，那么就不会被转入退休户口。但是，第二套房产，将面对以下
条列的管制：

1） 7% 额外买方印花税 （购买低二套房产），假如房价一百万，那就要付 $70,000 印花税

2）第一套房产，一旦出售，就得连本带利（借贷）归还公积金户口。

3）借贷率减到 50% （如果第一套房产的贷款还未清还，第二套房产只能借贷一半）

4）陈先生已经 54 岁，由于总债务承担能力（TDSR) 严厉条列，所以他的借贷率会比较低。 而且他的房贷期只有 10
11 年（贷款最高岁数 65，贷款率 80%）。假设他的固定月薪是
$10,000, 又假设他除了房产房贷外，没有其他债务，他可借贷到 $656,000 （约 $820，000 价值
的房产），如果想买更高价的房产，他就得找多一个联名贷款人来共同承担了。

5）总债务承担能力计算 (TDSR) ：（见附表，自详）

- Additional buyer stamp duty of 7% (for 2nd Property), this is a whopping $70,000 of tax if property is $1m.

- His 1st Property is used as pledge and upon sale of the property, proceeds from sale will go into topping up CPF account used together with accrued interest.

- Reduced Loan-to-value of 50% (i.e. only 50% loan size and 50% downpayment) if 1st residential property has outstanding loan.

- Mr. Tan is already 54, hence the loan eligibility is lower as the TDSR criteria is tough. His low loan tenure will be short at 10 to 11 years tenure (max 65 years old for 80% loan). If he earns $10,000 fixed pay a month, he can only pass the TDSR if his loan amount is around

$656,000. He will need another borrower to join him if he wants to buy a dearer property.

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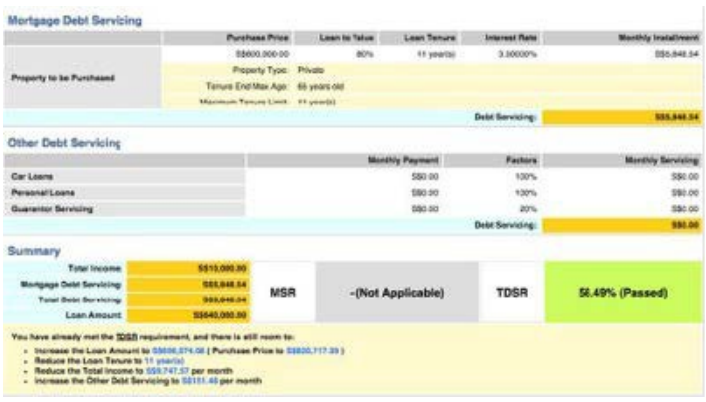

Issues you should consider

While a monthly payout in your old age sounds good, having a substantial portion of your savings being tied down for this compulsory annuity scheme raises a few issues worth considering.

一些需要思考的问题：

虽然你在年老时的月支出还算良好正常，但还有着相当大部分的存款仍绑在这些强制性的年金 系统里，以下的一些问题是值得你去思考的。

1）我自己的财富我自己再投资是否会更好？

2）我能活得更长寿来享用我自己的血汗钱？

3）现在我要如何才可以更好地计划自己的理财？

4）出售房产所得会用来填补退休户口里的最低存款，那么，我是否可以换小一点的房产？

5）还是我应该利用这个机会，再多买一套房产以免在我 55 岁时，全部的存款转入退休户口？

6）假如我现在的房产尚未清还房贷，我是否可以用我的公积金来全部偿还？

- Am I better off reinvesting the money on my own?
- Will I live long enough to be able to use my hard earned money?
- What can I do now to better plan for myself financially?
- Should I downgrade to a smaller flat since funds received from the sale of property now goes into meeting the MS in my RA?
- Should I take the opportunity to buy another property now to use up my funds before all the money goes into my RA when I reach 55?
- Should I use my CPF to pay down my existing housing loan (if it is not paid up

in full)? Should I trust the CPF with my money given the lack of transparency and the

incessant raise of
minimum sum which gives the impression that CPF do not want to return you your money.

公积金局不透明而又定期提高最低存款的做法，却不愿归还我的存款，我还能相信它吗？

Each individual’s needs and aspirations are different. And it helps if you think about these issues so as to prepare yourself for this major milestone.

当然每一个人都有不同的需求和愿望。但总会都对你的思考和准备应对 55 岁的到来有

所帮助。 Buying another residential property at 55 is a major decision, the repayment

commitment is heavy
given the short loan tenure, apart from that, you still have to do proper research to make sure you are

not overpaying.

55 岁前购买另一个住宅房产，是一个重大的决定，加上房贷期缩短，分期付款额因而增大， 都是你必须细心做好功课，确保不会过分负债。

Suggestions for the Government

向公积金局进一言：

While the government's plan to make everyone compulsorily save for retirement is legitimate, it is overdone and places undue strain on citizens. Structural income inequilities need to be sorted out. Given that GIC and Temasek may have made more returns ranging from 6 to 15% and then giving only 2.5% returns to Citizens, part of the inadequacy in retirement fund could be due to low returns from CPF. Hence the government could gracefully undertake and underwrite the healthcare shortfall of Singaporeans. This would ensure that Singaporeans live and age gradefully.

从政府计划立法实施退休强制性存款时起，市民已经感到过分和不公正。结构性的不平等薪金 必须加以探讨。明显的， GIC 和 Temasek 聚合庞大的公积金和政府其他盈余，利用这庞大的 资源赚取 6

15％ 的利润，却只支付 2.5% 的利息给公积金会员（国民），退休基金之所以如 此欠缺，部分原因就是因为公积支付过金低的利息所致。政府其实可以开恩地承担国民医疗费 用的不足，好让国人生活过的更加延年益寿。

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Paul Ho is the editor of www.PropertyBuyer.com.sg, www.iCompareloan.com and www.SingaporeHomeLoan.net and he holds a Masters of Business Administration from a reputable university. He is passionate about helping people enhance their wealth through financial literacy and in making money work harder for them.

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