



By [iCompareLoan Editorial Team](#)

How to spend your GST Vouchers

Paul HO (iCompareLoan.com)

In July 2015, 1.6 million Singaporeans will receive a letter to inform them of their eligible GST Vouchers and other Budget benefits. However will you qualify for the GST vouchers?

The GST Vouchers will be given out in 3 components:

- Cash
- Medisave
- U-Save

GST Voucher – CASH

You will get between \$150 to \$300 dollars as long as you meet the following Criteria: -

Assessable Income for YA2014 up to \$26,000

- Annual Value of Home as at 31 Dec 2014 (Up to \$13,000) = \$300.
- Annual Value of Home as at 31 Dec 2014 (\$13,001 to \$21,000) = \$150.

The assessed annual value of \$21,000 of homes would cover almost all the HDB units as well as some lower priced private properties according to Ministry of Finance.

GST Voucher – Senior Bonus

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For older folks aged 55 to 64 with assessed income not exceeding \$26,000: -

- Annual value of home as at 31 Dec 2014 (Up to \$13,000) = \$300.
- Annual value of home as at 31 Dec 2014 (\$13,001 to \$21,000) = \$150.

For older folks aged 65 and above with assessed income not exceeding \$26,000: -

- Annual value of home as at 31 Dec 2014 (Up to \$13,000) = \$600.
- Annual value of home as at 31 Dec 2014 (\$13,001 to \$21,000) = \$150.

GST Voucher - Medisave

You must be a Singapore citizen residing in Singapore and be aged 65 and above in 2015. And the annual value of your home must not be above \$21,000.

Annual Value of home as at 31 Dec 2014 – up to \$13,000

- Age in 2015 – 65 to 74 = \$250
- Age in 2015 – 75 to 84 = \$350
- Age in 2015 – 85 and above = \$450

Annual Value of home as at 31 Dec 2014 – between \$13,000 to \$21,000

- Age in 2015 – 65 to 74 = \$150
- Age in 2015 – 75 to 84 = \$250
- Age in 2015 – 85 and above = \$350

How can you use these Medisave Topups?

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There is almost no possibility for you to withdraw your GST Voucher – Medisave as many people who are eligible for these topups are lower income earners who likely do not meet CPF Minimum sum. Coupled with the complicated CPF withdrawal rules and Medisave Minimum Sum making withdrawal almost impossible.

You must be sick to use your Medisave. And we all know that medical care is exorbitant. A government hospital C-Class ward charges ~ \$200 per day before subsidy. With 8 to 10 beds in a small room, you are talking about a \$1600 to \$2000 per room per night. Easily the price of a 3 to 4 star hotel's luxury suite. This is how expensive public health care has become.

GST Voucher – U Save

Again, there is no money in this voucher except to offset the Utilities bill. These are given out 4 times a year.

Flat Type	Jul 2015	Oct 2015	Jan 2016	Apr 2016	Total Amount Per Year
1- and 2-room	\$65	\$65	\$65	\$65	\$260
3-room	\$60	\$60	\$60	\$60	\$240
4-room	\$55	\$55	\$55	\$55	\$220
5-room	\$50	\$50	\$50	\$50	\$200
Executive / Multi-Gen	\$45	\$45	\$45	\$45	\$180

Table 1: Ministry of Finance, GST Voucher – U Save.

When will I receive my GST Vouchers

You will receive your GST Voucher – Cash and/or Medisave in August each year that you qualify. If your household qualifies, you will receive your GST Voucher – U-Save in January, April, July and October each year.



What can you do with your GST Voucher – CASH?

Since we have already established that you will not get much money in the form of Cash. You will have to contend with just \$150 to \$300 if you meet the criteria and are below 55 years old.

If you are above 55 years old, you have an extra one-time senior bonus of between \$150 to \$600.

For Age groups – 21 to 30

If you are not yet married and staying with your parents, you will receive \$150 to \$300 depending on the type of housing.

In any case these are costs to help offset higher cost of living and GST. Many young adults these days are in debt, use this money to pay down your debt or buy a book about self improvement. If you really have to go out, here is what you can do: -

Places to go for 2 people for an entire day: -

You can consider taking a trip for two to the Sungei Buloh Wetland Reserve with your family and friends. Remember to pack your sandwiches and bring a few bottles of water. Take a bus ride there, have a nice walk. Enjoy an afternoon of fun outing that does not burn a hole in the pocket. (Estimated \$20-\$30 including food, water and bus rides)

Go home for a shower and you can head out to Geylang for some coffeeshop fare and splurge on some nice Durian. Many people love durian. Durian is more abundant this year and cheaper, but that should still set you back by \$30 to \$50.

If you are still not tired, head out to watch a movie at the Cinema and buy some popcorn. That should set you back by \$30.



Total cost \$100 to \$110.

You can save the rest.

For Age groups – 30 to 54

Let's just say you have more burden on your shoulders. You could perhaps have children who are going to school that needs money for everything.

Whatever you can save is money earned. You could go to an online comparison site such as www.DiffMarts.com to find the cheapest food in each of the supermarkets the latest offers or promotional prices.

Supermarket	Item	Price
Cold Storage	Nissin Cup Noodle Chicken 75G	1.50
	Nissin Cup Noodles Chicken 60G	1.10
	Essential. Fine Sugar 1KG	1.55
	Boh Tea Leaves 500G	5.40
	Total:	9.55
FairPrice	Peng Wang Fish Ball 200G	1.15
	Marigold Peel Frsh-Pwr Veg & Fruits (No Sugar) 1LT	2.70
	Marigold 100% Juice 6S-Carrot M'Fruits 250ML	3.95
Total:	7.80	
Giant	CAMPBELL Cream Of Chicken 300g	1.65
	FARMLAND Chicken Franks 10s	2.05
	MARIGOLD HL Milk 1L	2.80
	NESCAFE Gold Rich Aroma 200g	13.90
Total:	20.40	
SHENG SONG	Sure Value Bread 600G	1.00
	Flora Margarine 250G	2.60
	Fresh Eggs 10S	1.50
	Egg Noodle 300G	2.00
	Royal Chicken Franks 340G	2.10
	Ballgus Chicken Ham 200G	2.60
	Carnation Filled Milk 390G	1.50
	Matahari Coconut Cream 200ML	0.65
	House Fish Curry Powder 125G	1.00
Total:	14.95	

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SHOPPING LIST 1: A shopping cart containing products from different marts (Source: www.DiffMarts.com)

With DiffMarts.com you can afford to buy more as you can pick out the cheapest of each item from different supermarkets.

After treating your family to a sumptuous home cooked meal, you could still have money to spare, how about going online to watch a movie on your laptop computer or rent a DVD movie and have your family watch it together. There is no better way than to enjoy it together as a family.

For Age groups – 55 onwards

If you are in this age group, you are not likely to read this article online. Younger family members please share this with your parents. What can you do with your \$150 to \$300 GST Voucher – Cash and Senior Bonus ranging from \$150 to \$600 one-time cash.

What can you do with \$300 to \$900?

Let's face it, you are probably still working and have a lot of commitment. And you cannot afford to fall sick. Your joints start to creak, your heart weakens, you may have hypertension or high blood pressure, your bones becomes brittle and your eyes start to strain. If you have not started on a healthy lifestyle, its not too late to start eating healthy and exercising and giving yourself the right vitamins now. Buy a book about healthy living, cooking the right food and exercising.

Here is a sample of how much it would cost you: -

- | | | |
|--------------------------|---|---------|
| <input type="checkbox"/> | Glucosamine for protecting your joints, 180s for | \$92.80 |
| <input type="checkbox"/> | Vitamin D3 to help Phosphate and Calcium absorbtion for | \$16.00 |
| <input type="checkbox"/> | Omega 3 Natural Fish oil 1000mg (Protect the heart) | \$59.90 |
| <input type="checkbox"/> | Bio Magnesium (to help muscle function better) | \$31.20 |

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<input type="checkbox"/> Lutien Vision 60s – For maintain eye health	\$27.04
<input type="checkbox"/> Yoga mat	\$19.90
<input type="checkbox"/> Total	\$245.94

(Source: Watsons)

You can save up the rest of the money for books, groceries, or buy yourself a pair of jogging shoes and some exercise shirts.

Conclusion

The main aim of the GST Vouchers is to offset against GST cost. It is best that you do not treat this as a windfall and hence use this money sparingly for necessities. I get particularly nervous whenever the government gives us money. If you noticed, whenever we get vouchers or rebates, next comes the price increases. A case in point is the Pioneer package only to be followed by Polyclinic fees increases. In short, for younger people, spend on self-improvement and dating, middle age people spend wisely on groceries and seniors to spend on healthy lifestyle and vitamins.

References: -

1. Ministry of Finance, General Information on GST Voucher scheme,
<https://www.gstvoucher.gov.sg/Pages/faqs.aspx>

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About PAUL HO:



Paul holds an a B.Eng(Hons) Aberdeen University (UK) and a Masters of Business Administration (MBA) from a Macquarie Graduate School of Business (MGSM) Australia. He also serves as current President of Macquarie University Alumni Association of Singapore and Hon. Secretary of British Alumni.

He is founder of www.iCompareLoan.com, his articles have been syndicated/featured on STproperty, iProperty, BTInvest, TheEdgeProperty, Propwise, Propquest, Yahoo and TheOnlineCitizen amongst many other sites. He is passionate about helping people enhance their wealth and in making money work harder for them.

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iCompareLoan Mortgage Consultants is a research focused independent mortgage broker. We emphasize a consultative approach where we match our client's financial situation with the best fit mortgage loan, not simply a cheap loan.

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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