

PRESS RELEASE

20 MARCH 2025

OVER 570,000 SINGAPOREANS WILL RECEIVE FIRST PAYMENT OF EARN AND SAVE BONUS IN MARCH 2025

1. To provide Singaporeans born in 1973 or earlier – especially those born in 1960 to 1973 (young seniors, currently in their 50s and early 60s) – with an additional boost for their retirement, the Government introduced the \$9 billion Majulah Package in 2024 under the Forward Singapore Exercise. Under the Majulah Package, eligible Singaporeans will receive the first payment of the annual Earn and Save Bonus, of \$400 to \$1,000, in March 2025. The Earn and Save Bonus will be automatically credited to citizens' CPF accounts.

Eligibility and Quantum of Earn and Save Bonus

2. To help boost the retirement savings of seniors who are working, Singaporeans born in 1973 or earlier will receive the annual Earn and Save Bonus if they meet the following criteria:

- (i) Work and have an average monthly income of \$500 to \$6,000 in the preceding Year of Assessment;
- (ii) Live in a property with an Annual Value of \$31,000 and below; and
- (iii) Own not more than 1 property.

Citizens can check their eligibility for the Earn and Save Bonus on the govbenefits website (govbenefits.gov.sg) by logging in with their Singpass.

3. Eligible working seniors will receive the following Earn and Save Bonus, with a higher Bonus given to those with lower monthly incomes:

Average Monthly Income	Annual Earn and Save Bonus ¹
\$500 to \$2,500	\$1,000
Above \$2,500 to \$3,500	\$700
Above \$3,500 to \$6,000	\$400

¹Paid to the Retirement Account (RA) if it is available at crediting date, or otherwise to the Special Account. Paid to the Ordinary Account for citizens aged 55 and above who have set aside the Full Retirement Sum or the Basic Retirement Sum with property in their RA.

Modes of Notification

4. Eligible recipients will be notified via SMS in April 2025 after the Earn and Save Bonus has been credited to their CPF accounts. Recipients without a Singpass-registered mobile number will be notified through a letter sent to the address on their Singapore Identity Card.

5. To safeguard against scams, the SMS notification sent from “gov.sg” will only inform citizens of their benefits. Citizens will not be asked to reply to the SMS, click any links, or provide any information to the sender. No messages regarding the payment will be sent through WhatsApp or other mobile messaging platforms. For more information on the Earn and Save Bonus, citizens may visit govbenefits.gov.sg or call the hotline at 1800-2222-888.

Building up Retirement Savings for Singaporeans

6. Under the Majulah Package, about 1.6 million Singaporeans born in 1973 or earlier received the MediSave Bonus in December 2024, and about 800,000 eligible Singaporeans from the same age group received a one-time Retirement Savings Bonus in their CPF. Collectively, these benefits from the Government will help Singaporeans build up their savings for retirement and healthcare.