

STRENGTHENING SUPPORT FOR OLDER WORKERS

Key recommendations from the Tripartite Workgroup on Older Workers that you should know



Raising the Retirement and Re-employment Ages

To enable older workers to continue working if they wish to; enable businesses to draw from larger pool of workers

| | TODAY | 1 JUL 2022 | BY 2030 |
|------------------------------|-------|------------|---------|
| Changes to Retirement Age | 62 | 63 | 65 |
| Changes to Re-employment Age | 67 | 68 | 70 |



Raising CPF Contribution Rates

To boost retirement adequacy; rate increases go to CPF Special Account to maximise interest earned

| AGE BANDS | TODAY | 1 JAN 2021 | LONG TERM TARGET* |
|------------|-------------------|------------|-------------------|
| ≤ 55 | 37% (No change) | | |
| > 55 to 60 | 26% | 28% | 37% |
| > 60 to 65 | 16.5% | 18.5% | 26% |
| > 65 to 70 | 12.5% | 14% | 16.5% |
| > 70 | 12.5% (No change) | | |

*Full increase to be completed within a decade as far as possible, depending on economic conditions.

Create Inclusive and Progressive Workplaces



- Have structured career planning sessions with older workers on career development and re-employment
- Redesign jobs to raise productivity and workplace longevity
- Provide more part-time re-employment opportunities
- Restructure employer-provided medical benefits from Group Hospital & Surgical insurance schemes to additional MediSave contributions or other flexible benefits
- Tap on various grants under WorkPro to create age-friendly workplaces

To view the full list of 22 recommendations, visit www.mom.gov.sg