

MATCHED RETIREMENT SAVINGS SCHEME (MRSS)

The Government will introduce the Matched Retirement Savings Scheme (MRSS) in 2021 to help senior Singaporeans who have yet to meet the Basic Retirement Sum save more for retirement. The MRSS will run for five years for a start. Under MRSS, the Government will match every dollar of cash top-ups made to eligible members under the CPF Retirement Sum Topping-Up scheme (RSTU) scheme up to an annual cap of \$600.

Who can benefit from MRSS?

Recipients. Targeted at Singaporeans aged 55 to 70, who have not met the Basic Retirement Sum. About 435,000 Singaporeans will be eligible each year, including self-employed persons and caregivers.

Table 1: Eligibility Criteria for MRSS

Age	55 to 70 (both inclusive)
Retirement Account (RA) Savings¹	Less than the Prevailing Basic Retirement Sum (BRS)
Average Monthly Income	Not more than \$4,000 (covers a majority of senior workers)
Annual Value of Residence	Not more than \$13,000 (covers all HDB flats)
Property Ownership	Own not more than one property

Givers. Givers who make cash top-ups can enjoy up to \$14,000 tax relief under the RSTU scheme²:

- \$7,000 per calendar year on top-ups made to themselves or by their employers on their behalf
- Additional \$7,000 per calendar year on top-ups to their loved ones³
- Employers who make top-ups to their employees will also enjoy full tax deduction on their top-ups.

How can I take advantage of MRSS?

Receive a cash top-up through the RSTU scheme.

Eligibility for MRSS is automatically assessed annually. Those who qualify for MRSS will be notified by CPF Board by the first quarter every year, starting from 2021. There is no need to separately apply for MRSS. Upon receiving a cash top-up, the MRSS matching grant for a given year will be automatically credited into the member's RA by the first quarter of the following year.

More Information

Please contact CPF Board for more information:

- Write to Us: www.cpf.gov.sg/writetous
- Call Us: 1800-227-1188

¹ RA savings refer to the cash set aside in the RA (excluding amounts such as interest earned, any government grants received) plus amounts withdrawn such as monthly payouts and lump sum withdrawals.

² A personal income tax relief cap of \$80,000 applies to the total amount of all tax reliefs claimed, including any relief on cash top-ups made under RSTU.

³ Loved ones refer to spouse, parents, parents-in-law, grandparents, grandparents-in-law and siblings. To qualify for tax relief for cash top-ups made to the CPF accounts of the spouse/sibling(s), spouse/sibling(s) must meet the following conditions:

- Income (from all sources) not exceeding \$4,000 in the preceding year; or
- Handicapped (mentally or physically incapacitated)