Working hand-in-hand with Singaporeans for a brighter future



Ministry of Manpower Committee of Supply Highlights 2024



STRENGTHENING YOU:Stronger support for workers and businesses



Empower Employers and Workers to Seize Opportunities

- Increase salary support cap for the Career Conversion Programmes (CCPs) – up to \$45,000 for each worker for a typical six-month programme
- Expand eligibility for CCP's reskilling support for existing workers
- Enhance CareersFinder to enable greater recognition and reward for skills in hiring and career advancement



Launch Overseas Markets Immersion Programme, which supports companies in sending new mid-career hires or employees with limited overseas market experience to reskill during overseas postings

Spur Business Transformation

- Revise Employment Pass (EP) monthly qualifying salary from \$5,000 to \$5,600 to maintain quality bar of EP holders
 - Monthly qualifying salary for those in Financial Services sector will be revised from \$5,500 to \$6,200
- Update to Marine Shipyard foreign workforce policies from 1 Jan 2026
 - Reduce Dependency Ratio
 Ceiling from 77.8% to 75%
 - Increase the levy to \$350 and \$500 for Work Permit holders, depending on their skills level









UPLIFTING YOU: Ensuring no one is left behind

Uplift Older Singaporeans

• \$8.2 billion Majulah Package to benefit 1.6 million Singaporeans born in 1973 or earlier



Earn and Save Bonus (up to \$1,000 yearly)



One-off Retirement Savings Bonus (up to \$1,500)



One-off **MediSave Bonus** (up to \$1,500)

 Increase quarterly payments by 20% and raise qualifying household monthly income per person threshold from \$1,800 to \$2,300 for Silver Support Scheme



Extend Matched Retirement
 Savings Scheme to those above 70
 years old and increase government dollar-for-dollar matching on cash top-ups to CPF retirement savings from \$600 to \$2,000 per year, with lifetime cap of \$20,000



 Increase in senior workers' CPF contribution rates and a one-year CPF Transition Offset to offset half of the 2025 increase in employer CPF contribution rates





Evolving the CPF System



 Raise Enhanced Retirement Sum (ERS) from 3 times to 4 times the Basic Retirement Sum



Close Special Account (SA) for members aged 55 and above from early 2025 so that higher interest rate is only applied to savings set aside for the long-term



 With the raising of ERS, more than 99% of members aged 55 and above can transfer all their SA savings to their Retirement Account to earn the same long-term interest rate (currently 4.08%)



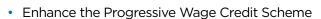
Uplift Lower-Wage Workers



 Raise the Local Qualifying Salary
 from \$1,400 to \$1,600 per month for full-time locals from 1 Jul 2024 Raise qualifying monthly income cap from \$2,500 to \$3,000 for Workfare Income Supplement Scheme and raise payments up to \$4,900 per year







- Increase co-funding support for wage increases in 2024
 - > Raised from 30% to 50%, for wages up to \$2,500
 - > **Raised from 15% to 30%**, for wages above \$2,500 and up to \$3,000
- Increase wage ceiling for 2025 and 2026 from \$2,500 to \$3,000





CARING FOR YOU:Building progressive and inclusive workplaces





 Raise retirement age to 64 and re-employment age to 69 in 2026

Introduce the Tripartite Guidelines on Flexible Work Arrangement Requests to outline processes for employees and provide guidance to employers for effective implementation

