

FACTSHEET ON THE SILVER SUPPORT SCHEME

1. The Silver Support Scheme, as announced by PM at the 2014 National Day Rally, will be a new permanent feature in our social security system. Just as Workfare tops up wages of lower-income Singaporeans during their working years, Silver Support will add to their incomes in retirement, by providing a cash supplement.

Who is Eligible for the Silver Support Scheme?

2. The Silver Support Scheme is targeted at the bottom 20% of Singaporeans aged 65 and above with a lower level of support extended to cover up to 30% of seniors. About 150,000 of today's elderly are expected to receive Silver Support.

3. To ensure that assistance goes to those with lesser means, the Government will look at several factors such as lifetime wages, the level of household support, and housing type. Silver Support is aimed at those with lower total CPF contributions, those whose households have lower incomes and those who are staying in 5-room HDB flats and smaller.

4. Silver Support will be implemented around the first quarter of 2016. More details will be released closer to implementation.

5. The assessment for Silver Support will be done automatically, so there is no need for any application.

QUANTUM AND TIMING OF PAYOUTS

6. Silver Support will be paid out quarterly, and payouts will be between \$300 and \$750. Those living in smaller flats will receive more.

7. The scheme is estimated to cost about \$350 million in the first full year.