

SOCIAL SECURITY

Source of Data

Statistics on Central Provident Fund (CPF) members are compiled by the Central Provident Fund Board.

Definitions and Notes

An **active CPF member** refers to a person who has at least one contribution paid for him for the current or any of the preceding three months.

All CPF members have three accounts with the CPF Board – the Ordinary, MediSave and Special Account. Savings in the Ordinary Account can be used to buy a home, pay for insurance premiums (namely the Dependants' Protection Scheme and Home Protection Scheme), or used for investment. MediSave savings can be used for hospitalisation expenses, approved medical insurance and certain outpatient treatments while savings in the Special Account are reserved for retirement needs or for investments as well. From age 55, a Retirement Account will be created. This account, comprising monies transferred from the Special and/or Ordinary Account, is used to provide monthly payouts for members during retirement.

Both the employer and the employee make monthly contributions to the CPF. The employer is liable to pay the total CPF contributions, and is entitled to recover the employee's contribution from the employee's wages.