

# CPF RETIREMENT PLANNING IN THE HEARTLANDS

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A Presentation by Central Provident Fund Board, Singapore  
at  
33<sup>rd</sup> ASSA Board Meeting and Conference  
Manila, Philippines

September 2016





Over the years, we realised that Singaporeans are **typically fearful, uncertain and doubtful** as they approach retirement



We then used **Design Thinking** to design our **new CPF Retirement Planning Service (CRPS)** to help Singaporeans prepare for their retirement



We received **positive feedback** from  
Singaporeans about our service



**90% improved their understanding**  
of their retirement options

**95% will recommend the service**  
to their friends and loved ones



We learnt from this experience that  
Singaporeans appreciated services that were  
**personalised, meaningful and timely**



Since the response was favourable, we wanted to **improve our take-up rate**, so as to **reach out to even more Singaporeans**



We leveraged **Behavioural Insights** in our letters to encourage more Singaporeans to take up our service



## Sample CRPS Invitation Letter (Before)

Dear CPF Member

### Invitation to the CPF Retirement Planning Service Pilot

You have been **chosen** to take part in our CPF Retirement Planning Service Pilot, where you can find out how CPF policies affect you when you reach age 55.

Turning 55 is an important milestone in your CPF journey, when a Retirement Account will be created to provide you with monthly income in old age, using savings from your Ordinary and Special Accounts. This will reduce the amount of Ordinary Account savings available to finance your existing payments via CPF.

At this 1-to-1 service, we will inform you on the various choices you can make regarding your CPF. You can make the session more meaningful by taking stock of your regular payments using CPF savings beforehand, such as for your outstanding housing loan amount and your CPF Investment Scheme details.

Being a pilot, we seek your understanding that:

- this **one-time** service is only provided at the CPF Board Main Office at 79 Robinson Road, from Tues to Fri, 9am to 4pm;
- you can only make an appointment through the phone number below;
- this service will take about 30 - 45 minutes, with a short survey thereafter; and
- this service is non-transferrable as we will be preparing personalised materials with your confidential information.

	<p><b>Reserve your slot today!</b></p> <p>Make an appointment with us at <b>6240 4968</b>.</p> <p>Note: Slots are available until 16 April 2016 on a first-come-first-served basis.</p> <p>Please read the <b>Important Notes &amp; Disclaimers</b> overleaf.</p>
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# Sample CRPS Invitation Letter (After)

Pre-commitment

**We have reserved a place for you at the CPF Retirement Planning Service in August.**

CURRENT ORDINARY ACCOUNT BALANCE  
**\$8,374.84\***  
ORDINARY ACCOUNT BALANCE AFTER 55  
**\$5,000.00\***  
MONTHLY HOUSING INSTALMENTS  
**\$1,000.00\***

Personalised

Dear Tan Ah Kau

Our records show that you are still using your CPF savings from the Ordinary Account to pay for **Simplified** loans.

**How to confirm**

**Call 6202 3176 to confirm your appointment with us. Slots are given on a first come first serve basis.**

Pre-commitment

Personalised

When you turn 55 in July 2017, money from your Ordinary and Special Accounts will be moved to the newly created Retirement Account.

After the move, your Ordinary Account will have \$5,000.00\*. You may not have enough in your Ordinary Account to pay off your remaining housing loans.

**Where & when**

**Tuesdays to Fridays  
9.00am to 4.00pm at  
CPF Building  
79 Robinson Road  
OR**

Personalised

Act now to ensure that you can continue to pay for your housing loans after you turn 55.

Confirm your appointment and come down for the free Retirement Planning Service on CPF matters in August to discuss your retirement plans, and to find out more about

- What happens to your CPF accounts at age 55,
- How your housing loan payments will be affected, and
- The actions you can take.

**Bishan Service Centre  
3 Bishan Place  
#01-01**

This 1-to-1 Retirement Planning Service will take 30 to 45 minutes with a short survey thereafter, and is currently only available to invited members.

\* Information is accurate and computed based on the amounts in your Ordinary and Special Accounts as at letter print date.

We hope to hear from you soon.



Our effective letter doubled the take-up rate of the service **from 15.9% to 32.4%**



We realised from this experience that we could  
**nudge behaviours at (almost) no cost** by  
simply changing design and content of our letters



We want to benefit even more Singaporeans,  
so we needed a way to **operate beyond our  
existing service centres**





and set up our very  
own **pop-up**  
**Service Centres at**  
**Community Clubs**



We had to  
**be creative to  
provide our full  
suite of service**  
at our Mobile  
Service Centres  
(MSC)





We did **targeted marketing** to raise **awareness** of our **MSC**



We served **more than 3,200 Singaporeans** at our MSC, of which **52% did not usually visit** our existing Service Centres



We realised from this experience that by **making it convenient (i.e closer to home)**, more Singaporeans can be nudged to take up the service



Besides operating beyond our existing service centres,  
we also had to **increase the number of CRPS  
providers** to reach out to even more Singaporeans



and trained and  
**hired senior  
citizens**



THE PEOPLE'S ASSOCIATION  
**SENIOR  
ACADEMY**  
乐龄学苑  
FUN AND FRIENDSHIP



We conducted a series of training sessions to **educate senior citizens on CPF policies**



**All participants**  
feel that they  
**learnt useful**  
**and applicable**  
**knowledge/skill**  
during the  
training



All in all, this project **is a success** because  
we **served from the heart**



A photograph of an elderly couple sitting on a balcony, viewed from behind. The man on the left has short grey hair and is wearing a light blue polo shirt; he is pointing his right index finger towards the distance. The woman on the right has short, curly reddish-brown hair and is wearing a pink polo shirt. Her left arm is resting on her lap. They are both looking out over a vast, hazy landscape of rolling green hills and mountains under a bright sky. A semi-transparent white banner with dark green text is overlaid across the middle of the image.

**Together, we help Singaporeans  
look forward to a better retirement**

Thank You

