

Retiring Well Starts Earlier

» One-Stop Retirement Advisory
» Flexible Jobs for Young Seniors
» National Caregiver Recognition Framework

A Leap201 SG Home4Life Position Paper on the Retirement Adequacy of Lower-Income Young Seniors in Singapore

Contents

01	Executive Summary	2
02	Recommendations across Plan, Work and Care	6
03	Key Survey Findings and Methodology	7
04	**Recommendation 1:** Retire Well SG – A one-stop government service providing conflict-free retirement advice	9
05	**Recommendation 2:** SG Home4Life Calculator, integrated into PLAN with CPF	11
06	**Recommendation 3:** Flexible Lease Buyback Scheme – Allow transfer to Community Care Apartment	13
07	**Recommendation 4:** Higher LBS Bonus	14
08	**Recommendation 5:** Tools for Designing Flexible-load Jobs	16
09	**Recommendation 6:** National Caregiver Recognition Framework	18
10	**Recommendation 7:** Dementia Green Lane – Broadened Eligibility for Support Schemes	20
	Annex A: UK government's retirement advisory service	22
	Annex B: Survey evidence referenced in the recommendations	23
	Acknowledgements	32

01 – EXECUTIVE SUMMARY

SG Home4Life at a Glance

Key findings and recommendations



Start the retirement conversation at age 50, not 65

1.1 Many lower-income Singaporeans in their 50s are "sandwiched" between ageing parents and teenage children[1], while worrying about whether they can keep their jobs.[2] From our survey of this group, the majority say they feel under-prepared for retirement.[3] However, they are in a key window to accumulate savings[4] and make sound financial decisions. If they miss the window, the consequences emerge years later, as they face smaller monthly payouts, greater reliance on family, and less say over how they age. The gap can become harder and costlier to close, both for them and for the state.

1.2 This group of Singaporeans needs more support and guidance to achieve a financially secure and independent retirement. Leap201 believes that Singapore needs to bring the retirement conversation to these Singaporeans earlier and enable them to make better choices when balancing competing needs in planning, work and caregiving.

Why this matters to every Singaporean

1.3 This does not just affect lower-income Singaporeans. Longer lives, rising care costs, and the changing future of work will touch every household. Singapore is now a super-aged society, with more than 1 in 5 citizens aged 65 and older.[5]

1.4 How we enable Singaporeans to age well will be a major factor in maintaining our social compact. The Government recognises this and continues to improve support for Singaporeans to age well: At the National Day Rally 2026, Prime Minister Lawrence Wong spoke about helping seniors monetise their homes for retirement and work longer if they wish.[6] He also spoke about caregiver support, which was followed by the Ministry of Health announcing broadened eligibility criteria for caregiver support schemes.[7]

[1] Ministry of Social and Family Development, "Caregiving: Another Chapter in a Journey and Snuffing Out Burnout", Social Insights. MSF notes the emergence of a "sandwich generation" of caregivers who care for both elderly parents and children, as the population ages and family sizes shrink. https://www.msf.gov.sg/what-we-do/odgsw/social-insights/Caregiving-Another-Chapter-in-a-Journey-and-Snuffing-Out-Burnout

[2] Ministry of Manpower, Labour Market Report, Second Quarter 2026, released 21 September 2026. Residents in their 50s had the highest incidence of retrenchment among age groups. https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd-Labour-Market-Report-2Q-2026.pdf

[3] Leap201/ Verian survey: 64% feel under-prepared for retirement.

[4] Labour participation fell sharply from the late 50s onwards, according to the TWG-SE Report (page 20): https://www.mom.gov.sg/-/media/MOM/Documents/press-releases/2026/Annex%20-%20TWG-SE%20Report

[5] The Straits Times, "Singapore now a super-aged society, with 21.4% of citizen population aged 65 and older", 25 September 2026. https://www.straitstimes.com/singapore/singapore-now-a-super-aged-society-with-21-4-of-citizen-population-aged-65-and-older

[6] PMO, Prime Minister Lawrence Wong's National Day Rally 2026 speech, 23 August 2026. https://www.pmo.gov.sg/newsroom/ndr2026/

[7] MOH, Speech by Minister for Health, Sep 2026. https://www.moh.gov.sg/newsroom/speech-by-mr-ong-ye-kung--minister-for-health-and-coordinating-minister-for-social-policies--at-the-home-nursing-foundation-s-50th-anniversary-caregiving-conference--4-september-2026/

Leap201's SG Home4Life initiative

1.5 Building on the Government's direction, Leap201 investigated the Plan, Work and Care aspects of retirement adequacy. Leap201's SG Home4Life (SGH4L) initiative asked what hinders lower-income young seniors[8] from retiring well, and what would help.

1.6 Leap201's knowledge partner, Verian, conducted 20 in-depth interviews with Singaporeans aged 50 to 70 in 3- or 4-room HDB flats who held Blue or Orange CHAS cards. This was followed by a survey of 1,000 Singapore residents aged 50 to 59 living in 3-room HDB flats.[9] Leap201 also engaged 20 relevant organisations to discuss emerging needs and the feasibility of potential recommendations.

1.7 On 9 September 2026, the SGH4L Roundtable brought together 18 senior-level representatives from the public, private, academic and social sectors to test our findings and recommendations.

1.8 After the Roundtable, our recommendations sparked discussions across media outlets and social media.[10] We are heartened by the strong interest.

What 1,000 lower-income young seniors told us

1.9 The young seniors surveyed told us that they need more support to achieve a secure retirement (Full statistics in Annex B):





Melissa's Story

Melissa (not her real name) is nearly 60 and divorced. We spoke to her in an in-depth interview.

She spent most of her working life in customer service and administration, and her 3-room flat is fully paid off.

On paper, she has what many Singaporeans work a lifetime for, but she still feels insecure about her future.

Her worries span the Plan, Work and Care aspects of retirement:

- **Plan:** She worries she will "outlive (her) savings".
- **Work:** She left her last job due to burnout and now fears no one will hire her because of her age.
- **Care:** She left work for a few years in her 30s to care for her mother and son, losing years of earnings.

[8] In his National Day Rally speech in 2023, then Prime Minister Lee Hsien Loong described Singaporeans in their 50s and early 60s as "Young Seniors": young relative to the Pioneer and Merdeka Generations, but approaching or newly in retirement. This report uses the term for its target group of Singaporeans aged 50 to 59, who fall within that cohort. https://www.pmo.gov.sg/newsroom/national-day-rally-2023/

[9] The sample comprised citizens (99.3%) and permanent residents (0.7%) aged 50–59 living in and owning, or whose spouse owns, a 3-room HDB flat. Fieldwork ran from May to August 2026. Ninety percent of survey interviews were conducted face-to-face and 10% came from an online panel. The survey used convenience sampling and was not weighted. Percentages describe this achieved sample, not all Singaporeans in this age group or housing group.

[10] Leap201, "Home4Life media coverage", accessed Oct 2026. https://www.leap201.org/resources/home4life-media-coverage/



Kelvin's Story

Kelvin (not his real name) is 52. We spoke to him in an in-depth interview.

He worked for years as an electrical drafter at a small construction consultancy. About six years ago, he left full-time work as he needed to care for his mother and his sister's two children who have special needs. He now does part-time food delivery, and co-owns a fully paid 4-room flat with his mother.

His worries and responsibilities also span Plan, Work and Care:

- **Plan:** A financial planner once put his CPF savings into an investment that did not grow and charged high fees. He now distrusts advisers and plans on his own with a spreadsheet.
- **Work:** His delivery income is irregular, and he would need flexible hours to return to steady work.
- **Care:** He takes his mother, who does not understand English, to her medical appointments, and helps look after his niece and nephew, who attend special education schools.

How SG Home4Life recommendations will work together to support lower-income young seniors

1.10 Leap201 has a total of seven recommendations across the Plan, Work and Care pillars of retirement, which work together to support lower-income young seniors. **The recommendations advance three shifts: earlier access, expanded options and easier pathways to support.** The framework below shows how the recommendations work together. Refer to Section 2 for a summary of the recommendations.

	Plan Plan earlier, unlock housing value	Work Stay employed, for those who want to	Care Care for family without burning out
Easier pathways to support Integrated support for seniors and their families	**R1** Retire Well SG: One-stop, conflict-free Government retirement advice, across housing, CPF, work and care		
Earlier access Extend existing schemes to provide support from the 50s	**R2** SG Home4Life Calculator in PLAN with CPF, available before homeowners reach the eligibility age for any scheme		**R7** Dementia Green Lane: Broadened eligibility for support schemes, without waiting for physical decline
Expanded options Greater flexibility and choice as life circumstances evolve	**R3** Flexible HDB Lease Buyback Scheme (LBS): Allow transfer to Community Care Apartments **R4** Higher LBS Bonus	**R5** Practical rostering and job redesign tools to help employers, especially SMEs, create flexible-load jobs	**R6** Practical framework for employers to recognise caregiving needs
The aim	**Seniors entering retirement better prepared and with more choices, even as care and other needs evolve.**		

Note: Read down for the three pillars; read across for the three shifts.

1.11 The Tripartite Workgroup on Senior Employment (TWG-SE)'s recommendations, published on 26 Oct 2026, were aligned with the ideas Leap201 put forth earlier in the year. As the Government has accepted the TWG-SE's recommendations, we will not expand on these ideas again in this position paper. These ideas are:

- Support to create flexible-load jobs to extend to workers from 50, not 60. The Part-Time Re-Employment Grant (PTRG) will be replaced by a Flexi-Load Programme.
- Enhance incentives to hire workers above 60. The Senior Employment Credit, which was only applicable to workers earning below $4,000 a month, will be replaced by a Re-Employment Credit with a higher wage cap.

1.12 Leap201 is studying other ideas raised at the Roundtable, including lowering the LBS eligibility age from 65 to 60. Homeowners who join an "earlier LBS" receive payouts sooner, giving the monies more time to grow in their CPF accounts. However, such homeowners must keep a longer lease, as the retained lease must last until the youngest homeowner turns 95. Lease values also decline unevenly over time, potentially making the net benefit harder to gauge. As more research is needed on how an earlier LBS could support retirement adequacy, we therefore raise it as a policy idea for further study (see Section 7).

1.13 Nevertheless, alongside other recommendations such as Retire Well SG and the option to transfer from LBS to a CCA lease, an earlier LBS could give younger lower-income seniors greater flexibility to plan ahead for their retirement.

A Collective Responsibility

1.14 A Singaporean who has worked hard and cared deeply for their family members throughout their lives should reach their 60s with options, not anxiety. Support and choices should begin before people reach a point of vulnerability – and for lower-income Singaporeans, that means more support is needed from their 50s.

1.15 Leap201 will explore pilots with partners to test our recommendations, including:

- Retire Well SG (Recommendation 1): Retirement advisory service aiming to improve retirement preparedness, informed decision-making and follow-through on residents' action plans.
- SG Home4Life Calculator (Recommendation 2): Housing monetisation calculator that integrates with CPF information. Pilots would measure whether it helps homeowners understand their net housing equity and start planning earlier.

1.16 Retirement adequacy takes a shared effort by the Government, employers, the labour movement, community organisations and academia – the coalition that gathered at the SGH4L Roundtable. We call upon more partners to join us in our mission.



02 – RECOMMENDATIONS

Recommendations across Plan, Work and Care

Our recommendations are organised across the three aspects of retirement – Plan, Work and Care.

PLAN: Help young seniors plan earlier and unlock home value without moving out

Work: Help young seniors keep working into their 60s if they wish, with more flexible roles

Recommendation 1 — Retire Well SG – A one-stop government service providing conflict-free retirement advice

2.1 We propose Retire Well SG, a free retirement advisory service open to all ages. Trained officers with no product-sales targets or commissions would give personalised advice across housing, CPF and work, and help residents develop plans to improve their retirement adequacy.

Recommendation 2 —SG Home4Life Calculator, integrated into PLAN with CPF

2.2 Some housing monetisation information only becomes available at the point of eligibility: e.g. HDB's housing monetisation calculator shows Lease Buyback information only when the youngest homeowner turns 65. We propose an SG Home4Life Calculator within PLAN with CPF, building on HDB's existing calculator. It should be accessible before homeowners reach the eligibility age for any scheme, and allow homeowners to see the impact of monetising a flat on their CPF.

Recommendation 3 — Flexible Lease Buyback Scheme – Allow transfer to Community Care Apartment

2.3 About 45% of respondents cited losing ownership or control as a barrier to using their home to generate retirement income (see Annex B). Greater flexibility in LBS would let homeowners adapt their ageing-in-place arrangements when their household or health circumstances change, while retaining more choice over where they live later in life. We propose exploring the feasibility of allowing LBS homeowners to transfer the value of their remaining lease towards a Community Care Apartment (CCA). This could ease concerns about loss of control and encourage greater take-up of LBS.

Recommendation 4 — Higher LBS Bonus

2.4 The LBS Bonus was last raised in April 2020, six years ago. We recommend that the LBS Bonus be reviewed periodically so that it remains a meaningful incentive relative to prevailing flat values.

Recommendation 5 — Tools for designing flexible-load jobs

2.5 Fewer than 40% of establishments offer part-time work.[11] Creating flexible-load jobs takes more than willingness: an employer has to split a full-time role into bundles of tasks, arrange cover and manage handovers. All this is even harder for SMEs (small and medium enterprises) with leaner staffing. We propose practical job redesign and rostering tools, co-developed with tripartite partners and software vendors.

Care: Prevent today's caregivers from becoming tomorrow's care recipients, and make it easier for working Singaporeans to care for their families

Recommendation 6 — National Caregiver Recognition Framework

2.6 Working caregivers say flexible work arrangements help them most in balancing work and caregiving, yet there is no simple, nationally recognised way for employers to recognise a caregiving need. We propose piloting a tiered national framework to give employers a way to fairly assess related employee requests.

Recommendation 7 — Dementia Green Lane – Broadened eligibility for support schemes

2.7 Persons with intellectual disabilities or autism have significant care needs and will soon qualify for broadened eligibility for support schemes, even if they do not meet current Activities of Daily Living (ADL) thresholds. Dementia can also cause social and intellectual impairments, such as memory loss, disorientation and impaired judgement. We propose extending the same broadened eligibility for the four main caregiving support schemes to persons with dementia who develop doctor-certified social and intellectual impairments.

[11] Ministry of Manpower (MOM) Statistical Table on the Conditions of Employment: Proportion Of Establishments Offering Scheduled Flexible Work Arrangement, 2025. https://stats.mom.gov.sg/iMAS_Tables1/COE/2026/mrsd_1_COE_FWA.xlsx



How our recommendations could help Melissa and Kelvin if adopted

- **Plan:** Both could get conflict-free advice, and a written plan with follow-up, from Retire Well SG (Recommendation 1). They can use the SG Home4Life Calculator (Recommendation 2) to see what their flat could add to their CPF LIFE payouts. Kelvin could take up the Lease Buyback Scheme when he's eligible, with more flexibility for him and his mother to move to a Community Care Apartment when her care needs intensify (Recommendation 3). Regular reviews of the LBS Bonus (Recommendation 4) would keep the LBS Bonus a meaningful incentive for Kelvin.
- **Work:** Job redesign and rostering tools (Recommendation 5) would help employers create flexible-load roles that suit Melissa. Together with the upcoming Flexi-Load Programme, which would support employers of workers from age 50, these tools could help Kelvin return to working part-time.
- **Care:** A caregiver recognition framework (Recommendation 6) would help Kelvin secure flexible hours. If his mother develops dementia, the Dementia Green Lane (Recommendation 7) would let the family get caregiving support even while she can still manage daily activities.

03 – FINDINGS AND METHODOLOGY

Key Survey Findings and Methodology

3.1 The findings below draw on the survey and are grouped by theme.

3.2 Survey percentages refer to the 1,000 respondents described in paragraph 3.3; they are not population estimates. Full statistics are in Annex B.

What respondents told us



Retirement preparedness

- **23%** indicate they have not reached the Basic Retirement Sum, while 64% indicate they have reached the Basic Retirement Sum but not the Full Retirement Sum. These are respondents' own estimates.
- **64%** say they are not financially prepared for retirement.

What respondents told us



Appetite for one-stop retirement advisory

- **73%** said they would likely use a one-stop retirement advisory service.
- **69%** said they would trust a government agency to run such a service.



Unlocking home value to support retirement security

- The top barriers to housing monetisation cited by respondents are the cost and hassle of moving (**48%**), losing ownership or control (**45%**), and concern that the household would not receive enough (**43%**). Keeping the flat for children ranked lower (**23%**).



Work as the primary lever for retirement security

- **93%** of respondents expect to keep working until age 65 or beyond for their retirement security.
- **38%** of respondents felt insecure in their jobs.



Caregiving strain on workers

- **60%** are caregivers.
- **50%** of working caregivers report experiencing work-related stress or burnout; caregivers are more likely than non-caregivers to do so.

3.3 Leap201's knowledge partner Verian conducted 20 in-depth interviews with Singaporeans aged 50 to 70 in 3- or 4-room HDB flats who held either a Blue or Orange CHAS card, followed by a survey of 1,000 Singapore citizens (99.3%) and permanent residents (0.7%) aged 50 to 59 who lived in and owned a 3-room HDB flat, or whose spouse owned one. Fieldwork ran from May to August 2026. Ninety percent of survey interviews were conducted face-to-face, while 10% came from an online panel. Leap201 also engaged 20 relevant organisations to discuss emerging needs and the feasibility of potential recommendations. The survey used convenience sampling and was not weighted. These percentages describe the achieved sample, and should not be taken as representative of all Singaporeans in this age group or housing group.

04 – RECOMMENDATION 1

Retire Well SG – A one-stop government service providing conflict-free retirement advice

Principle

4.1 Conflict-free retirement advice is a public good and should be led by the Government.

Current Landscape

4.2 Several trusted services already cover parts of retirement planning. Retire Well SG would build on them rather than replace them:

- CPF Board. PLAN with CPF and the CPF Retirement Planning Service help members understand their own CPF balances, CPF LIFE payouts and options. The CPF Retirement Planning Service is available to members as they approach ages 55 and 65.[12]
- MoneySense. The national financial education programme provides unbiased information, workshops and life-stage rules of thumb.[13]
- MoneyOwl. MoneyOwl launched the free OwlRetirement Planner in October 2026.[14] The tool gives users a consolidated view of their CPF balances, cash savings and investments at their chosen retirement age, projects their retirement income and drawdown, and scores their plan on sufficiency, safety and flexibility. The planner is self-directed: users enter their own figures and act on the results themselves.
- HDB. The HDB website provides a housing monetisation calculator[15] which shows the schemes homeowners are currently eligible for, based on their age, flat type, etc. HDB branches can also explain housing monetisation options, such as the Lease Buyback Scheme (LBS) and right-sizing.

The Need

4.3 While attainment has improved, in 2025, 24% (less than 3 in 10) of active members had not set aside the BRS.[16] Better guidance on planning work, housing and CPF could help improve their retirement adequacy.

4.4 There is space for further integration of retirement advice. The decisions young seniors face cut across domains: e.g. cutting hours to care for a parent affects CPF contributions, Workfare support, housing plans and future care costs. No service today gives the resident an integrated personalised recommendation, connects the resident to the agencies that will act on it, and checks back.

4.5 In the SGH4L survey, 73% of respondents said they would likely use a one-stop retirement advisory service (19% very likely, 54% somewhat likely) (refer to Annex B). Among the 923 respondents who answered the question on which organisations they would trust to run a retirement advisory service, 69% said they would trust a government agency (refer to Annex B).

Recommendation

4.6 **Create Retire Well SG as a free, one-stop government retirement advisory service open to people of all ages.** The service would sit at established touchpoints for citizens, such as CPF Service Centres and HDB branches. The success of the service should be measured by retirement preparedness, informed decision-making and follow-through on action plans.

4.7 Learning from the UK. The UK's Money and Pensions Service (MaPS), sponsored by the Department for Work and Pensions, has several features that Singapore should consider (Details in Annex A):

- Leveraging existing networks
- A one-stop platform
- Free and conflict-free advisory

[12] MND, Oral answer to PQ on the take-up rate for Lease Buyback Scheme and measures to increase take-up, 21 March 2023. https://www.mnd.gov.sg/newsroom/speeches/view/delivered-oral-answer-by-ministry-of-national-development-on-the-take-up-rate-for-lease-buyback-scheme-and-measures-to-increase-take-up; CPF Board, "Who is eligible for the CPF Retirement Planning Service and how do I make an appointment?" https://www.cpf.gov.sg/service/article/who-is-eligible-for-the-cpf-retirement-planning-service-and-how-do-i-make-an-appointment

[13] MoneySense, national financial education programme. https://www.moneysense.gov.sg

[14] The Business Times, "MoneyOwl launches planning tool to gauge income sufficiency in retirement", 15 October 2026. https://www.businesstimes.com.sg/wealth/wealth-investing/moneyowl-launches-planning-tool-gauge-income-sufficiency-retirement

[15] HDB housing monetisation options calculator, accessed Sep 2026. go.gov.sg/hdb-hmoptions

[16] CPF, Retirement Sum Attainment Rates, https://www.cpf.gov.sg/member/infohub/reports-and-statistics/cpf-statistics/retirement-statistics/retirement-sum-attainment-rates

4.8 **What is new.** Retire Well SG would not duplicate the services in paragraph 4.2. It would add four things that build on what is available today:

One adviser, across Ministries.
Officers would be trained on, and have consented access to, relevant schemes across CPF, HDB, the Skills and Workforce Development Agency (SWDA) and so on, so that one conversation covers work, housing and CPF. Officers would use structured tools such as PLAN with CPF, complemented with the SG Home4Life calculator (Recommendation 2) to guide residents to plan for retirement.

Concrete recommendations, not only information.
Officers would recommend a course of action, such as working two more years or monetising a flat. They would not recommend or sell financial products.

A written action plan with referrals.
Each session would end with a documented plan. With the resident's consent, the officer would refer them to the agency responsible for each step and share the plan, so that the resident does not have to repeat their story.

Follow-up.
The officer would check on progress at an agreed date and update the plan when circumstances change, such as a new caregiving duty or a job loss.

4.9 **Leap201 will explore pilots with partners to test Retire Well SG, aiming to improve retirement preparedness, informed decision-making and follow-through on residents' action plans.**

Example

4.10 Melissa, 59, has spent most of her working life in customer service and administration, and is now out of work. Her 3-room flat is fully paid for, but she worries that her CPF savings will not be enough and that no one will hire her at her age. She books a Retire Well SG appointment at her nearest CPF Service Centre. With her consent, the officer pulls up her CPF balances and flat details and uses the SG Home4Life Calculator (Recommendation 2) to compare three paths: staying out of work, returning to part-time work until 65, and monetising her flat at 65 through LBS or right-sizing. The comparison shows that every year of part-time work adds CPF contributions and may qualify her for Workfare, while keeping her flat as a fallback. Melissa leaves with a one-page plan: return to part-time work this year, revisit housing options at 65, and a follow-up in three months. She is not asked to buy any product.

4.11 The officer also refers Melissa, with her consent, to SWDA's programme office for career longevity, and shares her plan so she does not have to start from scratch. There, a career adviser suggests patient service roles in healthcare, where her customer service experience is valued, and she uses her SkillsFuture Credit for a short course in healthcare administration. With help from the job redesign tools in Recommendation 5, she is matched to a four-morning-a-week front desk role at a community care provider. At her three-month follow-up, the Retire Well SG officer updates her plan with her new income and CPF contributions.

05 – RECOMMENDATION 2

SG Home4Life Calculator, integrated into PLAN with CPF



Principle

5.1 Housing monetisation can play a role in bolstering retirement adequacy for some lower-income young seniors. More integrated planning tools can help them consider this option fully.

Current Landscape

5.2 Housing equity is a large part of retirement resources. Property accounts for about half of total household wealth in Singapore.[17]

5.3 With PLAN with CPF and the Monthly Payout Estimator, homeowners can already project their CPF payouts. HDB's housing monetisation calculator estimates proceeds from monetisation options, and HDB branches explain these options.

5.4 Some housing monetisation information only becomes available to the homeowner at the point of eligibility. The CPF Retirement Planning Service is available as Singaporeans near ages 55 and 65,[18] and HDB's housing monetisation calculator only provides Lease Buyback information when the youngest homeowner turns 65.[19]

5.5 PLAN with CPF is a natural home for such a tool, given the trust members place in CPF.

The Need

5.6 These tools sit in different places and appear at different times. No tool today shows a homeowner, in one view and well before 65, what their flat could contribute to retirement: net housing equity, the value of the tail-end lease and how each housing option would change CPF LIFE payouts. More can be done to enable homeowners to plan earlier.

[17] MOF, Occasional Paper "Income Growth, Inequality, and Social Mobility Trends in Singapore", Feb 2026, Chart B1, page 35. https://www.mof.gov.sg/news-resources/newsroom/occasional-paper-on-income-growth--inequality--and-social-mobility-trends-in-singapore/

[18] MND, Oral answer to PQ on the take-up rate for Lease Buyback Scheme and measures to increase take-up, 21 March 2023. https://www.mnd.gov.sg/newsroom/speeches/view/delivered-oral-answer-by-ministry-of-national-development-on-the-take-up-rate-for-lease-buyback-scheme-and-measures-to-increase-take-up

[19] HDB housing monetisation options calculator, accessed Sep 2026. go.gov.sg/hdb-hmoptions

Recommendation

5.7 **Integrate a housing monetisation calculator into PLAN with CPF.** The calculator would show estimated payouts for different housing monetisation options, building on HDB's existing housing monetisation calculator, with three additional features:

5.7.1 Provide transparent estimates of the value of the remaining lease sold back to the Government and the resulting payout, with the valuation basis and assumptions used in the projections. This would make the value of the tail-end lease visible and allow homeowners to plan around it.

5.7.2 Make the calculator accessible before homeowners reach the eligibility age for any scheme, so that they can start planning earlier in their housing journey rather than only when they are ready to transact.

5.7.3 Show estimated total home value, outstanding mortgage and net housing equity throughout the home ownership life cycle, with estimates updated as the remaining lease changes. Allow homeowners to compare ageing in place, LBS, right-sizing, transfer from LBS flat to CCA, etc. and show the impact of each option on cash proceeds, CPF balances and CPF LIFE payouts.

5.8 **What is new.** HDB's calculator already estimates monetisation proceeds, and PLAN with CPF already projects CPF LIFE payouts. The SG Home4Life Calculator would bring the two together in one view, make it available before homeowners are eligible for schemes, and compare housing options side by side. It would also be the shared tool used by Retire Well SG officers (Recommendation 1), so the comparison a homeowner runs at home is the same one discussed at an appointment.

5.9 **Leap201 will explore pilots with partners to test the SG Home4Life Calculator, measuring whether it helps homeowners understand their net housing equity and start planning earlier for retirement.**

Example

5.10 Kelvin, 52, co-owns a fully paid 4-room flat in Serangoon with his mother. Kelvin opens the SG Home4Life Calculator in PLAN with CPF. It shows the estimated value of the flat today, that it has no outstanding loan, and the estimated value of its tail-end lease at ages 55, 60 and 65. It compares staying put, renting out a room, right-sizing and LBS, and shows how each would change his CPF LIFE payouts.

5.11 The comparison shows Kelvin that the flat is the household's largest asset, and that his sister's children, who have special needs, will need support long after he and his mother are gone. Monetising his housing could increase the financial buffer for the whole family. He brings the comparison to a Retire Well SG appointment (Recommendation 1), where the officer helps him map out a plan. With their consent, the officer refers him and his mother to HDB to understand the options for housing monetisation.



06 – RECOMMENDATION 3

Flexible Lease Buyback Scheme – Allow transfer to Community Care Apartment

Principle

6.1 Flexibility is key to encouraging homeowners to take up LBS as it gives them more options to adapt to their ageing-in-place arrangements in response to changes in their household or health circumstances. This would let homeowners use LBS to support their retirement while retaining greater choice over where they live later in life.

Current Landscape

6.2 Under LBS, homeowners aged 65 and above sell part of their flat's remaining lease to HDB and continue living in the flat. Eligible households may also receive a LBS cash bonus. The proceeds top up their CPF Retirement Account and provide higher CPF LIFE payouts.

6.3 Property accounts for about half of total household wealth across income groups.[20] LBS offers homeowners the chance to monetise their housing for retirement income while not having to move. Yet take-up of LBS has been modest: about 16,000 households had joined the scheme by the end of 2025, more than 16 years after its launch.[21]

6.4 Community Care Apartments (CCAs) are HDB flats for seniors that combine senior-friendly design with a basic package of care and community services. Today, there is no direct route from LBS to a CCA: an LBS homeowner who later wants to move would have to exit LBS and buy a CCA separately.

The Need

6.5 SGH4L respondents were asked about the main reasons that would hold them back from using their home to generate retirement income. One of the top barriers cited is losing ownership or control (45%).

6.6 During our expert consultations and Roundtable discussion, experts also highlighted the need to preserve homeowners' options and provide greater flexibility, as circumstances may change later in life, and alternative housing monetisation options may be needed to meet their long-term care needs.

6.7 Household circumstances often change over the many years an LBS arrangement may run: a spouse passes away, children move, and care needs grow. A decision made at 65 should not close off choices at 75. For a single homeowner like Melissa, more flexibility could make LBS more attractive.

Recommendation

6.8 **We recommend exploring the feasibility of allowing LBS homeowners to transfer the value of their remaining lease towards a CCA, preserving housing and care options as health needs evolve, thereby encouraging greater take-up of LBS.**

6.9 **What is new.** The proposal would provide flexibility so that choosing LBS no longer closes off a later move to a CCA.

Example

6.10 Kelvin and his mother co-own a fully paid 4-room flat. When Kelvin turns 65 and both owners are eligible, they join LBS, sell part of the flat's remaining lease back to HDB and stay put. The proceeds top up their Retirement Accounts and raise their monthly CPF LIFE payouts. A few years later, his mother's care needs intensify: she can no longer manage the stairs and corridors on her own, and Kelvin struggles to care for her in a large flat while keeping up his part-time work. A CCA would give them senior-friendly features and on-site care support. Under current arrangements, their main option is to exit LBS and buy a CCA separately. With the proposed flexibility, they could transfer the assessed value of their retained lease towards a CCA instead.

6.11 Before deciding, Kelvin uses the SG Home4Life Calculator (Recommendation 2) to compare staying put with moving, and books a follow-up with the Retire Well SG officer who drew up his original plan (Recommendation 1). HDB processes the transfer, and after they move, the CCA framework gives his mother regular care, allowing Kelvin to spend more time working.

[20] MOF, Occasional Paper "Income Growth, Inequality, and Social Mobility Trends in Singapore", Feb 2026, Chart B1, page 35. https://www.mof.gov.sg/news-resources/newsroom/occasional-paper-on-income-growth--inequality--and-social-mobility-trends-in-singapore/

[21] MND, Written Answer to PQ on average lease retained and payout for past Lease Buyback Scheme participants, https://www.mnd.gov.sg/newsroom/parliament-matters/q-as/view/written-answer-by-ministry-of-national-development-on-average-lease-retained-and-payout-for-past-lease-buyback-scheme-participants

07 – RECOMMENDATION 4

Higher LBS Bonus

Principle

7.1 Incentives to monetise housing should remain meaningful, especially for homeowners with the least housing wealth. The LBS Bonus should keep pace with flat values so that LBS stays worthwhile, particularly for owners of smaller flats.

Current Landscape

7.2 The LBS Bonus was last increased by 50% in April 2020. It currently provides up to $30,000 for 3-room or smaller flats, $15,000 for 4-room flats and $7,500 for larger flats.

The Need

7.3 Among SGH4L respondents, 43% cited not receiving enough as a barrier to taking up home monetisation options (see Annex B).

7.4 Our preliminary modelling suggests that earlier LBS eligibility may have limited impact on retirement adequacy (see Policy Idea for Further Study), whereas a higher LBS Bonus could make a more direct difference.

Recommendation

7.5 We recommend that the LBS Bonus be reviewed periodically, particularly for 2- and 3-room flats, so that it remains a meaningful incentive relative to prevailing flat valuations.

7.6 **What is new.** We recommend that the government commit to a regular review, rather than one-off increases, so that citizens are assured the Bonus will be broadly in step with flat values.

Example

7.7 Melissa owns a fully paid 3-room flat. At 65, she considers LBS but worries that the proceeds are too small to justify selling part of her lease. With an LBS Bonus that has kept pace with flat values, the SG Home4Life Calculator (Recommendation 2) shows a larger boost to her retirement savings, and she confirms her decision with her Retire Well SG officer (Recommendation 1).



Policy Idea for Further Study: LBS Eligibility from Age 60

The "LBS conundrum"

Property accounts for about half of total household wealth across income groups. LBS offers homeowners the chance to monetise their housing for retirement income while not having to move. Yet take-up of LBS has been modest: about 13,700 households had joined the scheme by the end of 2024, more than 15 years after its launch.

We offer possible reasons for this "conundrum".

For a homeowner couple considering LBS, they can't sell their whole remaining lease under LBS. They need to keep a retained lease that covers them up until they are 95 years old. The remaining lease can be sold under LBS as long as it is 20 years or more in length.

For a homeowner couple where both are at least 65 years old, this means that the remaining lease of their flat is crucial to whether they benefit substantially from LBS. If they had bought a new flat at 30 years old, then they can sell 34 years of lease under LBS.

Case Study: Homeowners bought a new 3-room flat at age 30, in 1991



However, for homeowners who had bought a resale flat, they would have a shorter tail-end lease to sell. The tail-end lease may not be long enough to qualify for LBS. Even for homeowners who qualify and want to age in place, as a shorter tail-end lease means lower payouts from LBS, they may find that renting out a room is a better option for them, retaining their ability to sell the home on the open market or bequeath it to their children in the future.

For Further Study: Earlier LBS Eligibility

Young seniors face gaps in housing, work and caregiving that build up over many years. Our central advocacy position is earlier planning and more flexibility, so that young seniors can address these gaps sooner. Building on our Plan pillar recommendations, we raise the idea of earlier eligibility for LBS for further study.

Eligible homeowners can already right-size at any age, and can buy a Community Care Apartment from age 55.[22] Earlier LBS would offer similar flexibility to homeowners who prefer to stay in their flat. Our survey found that 60% of respondents would value access to LBS before age 65 (See Annex B). Joining earlier means receiving payouts sooner, giving the monies more time to grow in CPF.

However, preliminary analysis suggests that the overall benefit of earlier LBS is not yet clear. Homeowners who join at 60 must keep a longer lease, as explained above. This means flats must have over 55 years of remaining lease for participation at age 60, but most 3-room or smaller flats held by seniors tend to be in mature estates that fall below this threshold. If they are eligible, the years they sell are further in the future, and are worth less in today's terms. Lease values also tend to decline unevenly, falling faster as the remaining lease shortens. Hence earlier LBS may offer limited practical reach and warrants deeper study.

[22] https://www.hdb.gov.sg/hdb-pulse/news/2026/Age-eligibility-for-community-care-apartments-lowered-from-65-to-55-years-old.

08 – RECOMMENDATION 5

Tools for Designing Flexible-load Jobs

Principle

8.1 Many young seniors want to keep working, but on terms that fit their health and caregiving duties. Flexible-load jobs, in which a worker takes on a reduced set of tasks or hours, can keep them in work. Creating such jobs takes more than willingness – an employer has to split a full-time role into bundles of tasks, arrange cover and manage handovers.

Current Landscape

8.2 Access to flexi-load arrangements is lower than other types of flexible work arrangements. Fewer than 40% of organisations offer part-time work.[23] In 2024, only 74.5% of full-time resident employees aged 50 to 64 who needed a flexible-load arrangement, such as job-sharing or part-time work, were provided with one, compared with 85.5% for flexi-time and 78.7% for flexi-place arrangements. Singapore's part-time employment rate for residents aged 55 to 64, at 7.6% in 2025, was also below the OECD average of 10.2%.[24]

8.3 The issue is more salient for smaller firms: MOM noted that SMEs often have leaner staffing and limited room to redistribute work when employees ask for different hours or a reduced workload.[25]

8.4 In October 2026, the Tripartite Workgroup on Senior Employment recommended a new Flexi-Load Programme (FLP) to replace the Part-Time Re-employment Grant (PTRG) when it expires at end-2027. The Government has accepted the Workgroup's recommendations. Unlike the PTRG, which is scoped to employees aged 60 and above and funds employers that change their HR policies, the FLP would be available to seniors aged 50 and above and would require employers to show that they have created additional flexible-load roles. Employers that need capability-building support would be cross-referred to relevant programmes and grants. A new SWDA-led programme office for career longevity will also help employers redesign jobs and implement flexible-load arrangements.

8.5 The Alliance for Action on Empowering Multi-Stage Careers for Mature Workers (AfA-EMW) has also developed prototypes of fractional roles and other models for mature workers. Some use scheduling technology, such as Mandai Rainforest Resort's AI-enabled scheduling system and NUHS' micro-jobs platform for short-hour roles. The AfA-EMW resource guide consolidates the learning points, toolkits and templates from the contributions of 30 participating organisations. This supports employers who wish to adopt similar practices.[26]

The Need

8.6 Six in 10 of our respondents are caregivers, and half of these working caregivers reported work-related stress or burnout, compared with 35% of those without caregiving responsibilities. In the past 12 months, 16% of respondents took significant leave or time off for a family member's health or care needs, and 7% reduced their hours, shifts or overtime (refer to Annex B).

8.7 Beyond the AfA-EMW resource guide, there is a need for rostering features in common off-the-shelf software that help employers create and sustain flexible-load jobs. The Workgroup reached a similar conclusion: employers face cost and capability barriers in redesigning jobs, systems and HR policies, and often lack the experience and bandwidth to implement and sustain flexible-load arrangements.[27] It also flagged business continuity and handover processes as operational barriers.

Recommendation

8.8 **We recommend a common specification for flexible-load rostering tools be co-developed by the SWDA-led programme office with tripartite partners and software vendors, building on the prototypes developed under the AfA-EMW, to make flexible-load jobs easier for SMEs to set up and sustain.** This would complement the FLP and build on existing schemes.

8.9 The specification would be short, open and agreed with vendors, covering features that existing scheduling software could add: task-bundling tools for fractional roles, pairing job-sharers on one role, planning cover across shorter shifts, allowing swaps between job-sharers, keeping a shared task handover record to mitigate operational gaps, and automating headcount, levy and CPF calculations for statutory compliance. Products that meet it could be flagged to employers as workforce technology eligible for support under grants such as Workforce Development Grant (Job Redesign+)[28] or the EDGE Grant.[29]



8.10 **What is new.** Job redesign tools already exist for public agencies, such as PSD and MOM's HR Alchemist. All employers and employees can refer to the Tripartite Guidelines on Flexible Work Arrangement (FWA) Requests, which sets out how employees could request for FWAs, and how employers should respond to such requests. SMEs in particular would need a ready-made way to keep a split role running with the scheduling software they already use, to reduce operational friction. A common specification would fill that practical gap, particularly for SMEs that do not have in-house capabilities to develop custom tools to support flexible-load work arrangements.

8.11 **Possible pilots to test this idea include trialling these tools with a small group of SME employers before wider adoption.** Measures of success for such tools could include: flexible-load roles created, retention of workers aged 50 and above and of caregivers at six and 12 months, and coverage gaps and overtime. Findings can be shared with tripartite partners to inform a wider roll-out.

8.12 Flexible-load arrangements should be voluntary, with proportionate workloads, protected hourly pay and applicable CPF contributions and employment benefits. Where a worker seeks flexibility because of caregiving, the framework proposed in Recommendation 6 would give the employer a simple, fair way to recognise that need.

Example

8.13 A community care provider runs a day care centre with about 60 staff. Its full-time front desk role covers registering clients, scheduling therapy appointments, answering family enquiries and billing, from 8am to 6pm on weekdays. When the post falls vacant, the provider uses a sector template to split it into two bundles: a morning bundle of registration, appointments and enquiries, and an afternoon bundle of billing and enquiries. Melissa, 59, referred by the SWDA-led programme office for career longevity under her Retire Well SG plan (Recommendation 1), takes the morning bundle four days a week. A 56-year-old who cares for her husband takes the afternoons, and a part-time colleague covers the fifth morning. A rostering tool that meets the common specification pairs the shifts, flags any gap in cover and keeps a shared handover log for the 1pm changeover. All three are paid pro rata, with CPF contributions and employment benefits, and the provider's set-up costs are co-funded under the Workforce Development Grant (Job Redesign+).

8.14 For Melissa, the redesigned role is a way back into work. At her next follow-up, her Retire Well SG officer updates her plan with her new income and CPF contributions.

[23] MOM Statistical Table on the Conditions of Employment: Proportion Of Establishments Offering Scheduled Flexible Work Arrangement, 2025. https://stats.mom.gov.sg/iMAS_Tables1/COE/2026/mrsd_1_COE_FWA.xlsx

[24] Tripartite Workgroup on Senior Employment, "Building Age-Friendly Jobs and Multi-Generational Workplaces", October 2026, page 38, Figure E, citing MOM's Survey on Employees' Working Conditions (2024) and the Comprehensive Labour Force Survey. https://www.mom.gov.sg/-/media/mom/documents/press-releases/2026/annex---twg-se-report.pdf

[25] MOM, Written answer to PQ on impact of firm size on FWA request accommodation and adequacy of support measures for firms, 10 September 2026. https://www.mom.gov.sg/newsroom/parliament-questions-and-replies/2026/0910-written-answer-to-pq-on-impact-of-firm-size-on-fwa-request-accommodation

[26] Tripartite Workgroup on Senior Employment, "Building Age-Friendly Jobs and Multi-Generational Workplaces", October 2026, pages 45, 48 and Annex B (pages 70–75). https://www.mom.gov.sg/-/media/mom/documents/press-releases/2026/annex---twg-se-report.pdf

[27] Tripartite Workgroup on Senior Employment, "Building Age-Friendly Jobs and Multi-Generational Workplaces", October 2026, page 38. https://www.mom.gov.sg/-/media/mom/documents/press-releases/2026/annex---twg-se-report.pdf

[28] SWDA, Workforce Development Grant (Job Redesign+), https://www.ourworkforce.gov.sg/programmes-directory/programme/workforce-development-grant-job-redesign-plus

[29] Enterprise SG, EDGE Grant, https://www.enterprisesg.gov.sg/edge-grant

09 – RECOMMENDATION 6

National Caregiver Recognition Framework

Principle

9.1 As Singapore ages, more and more workers will have to balance caregiving with work. They should be supported to do so. A practical national framework for employers to recognise caregiving needs will help employers accommodate caregiving needs better.

Current Landscape

9.2 Working caregivers say flexible work arrangements are the most useful arrangements in terms of helping them balance work and caregiving.[30]

9.3 Support for caregivers is growing. From 2027, eight Caregiver Support Touchpoints will help caregivers navigate the care system and connect them to respite services and peer support.[31] The Workplace Fairness Act, due to come into force by end-2027, will prohibit adverse employment decisions based on caregiving responsibilities.[32]

9.4 Employers already have a process for considering flexible work requests under the Tripartite Guidelines on Flexible Work Arrangement Requests, in force since 1 December 2024. Separately, caregiving needs are recognised for specific government schemes, such as the Home Caregiving Grant, through assessments of the care recipient. These records are held by agencies and are not designed for employers to use.

The Need

9.5 An employer weighing a request for shorter hours has no simple, nationally recognised way to recognise a caregiving need, particularly if the employee's loved one has not undergone any assessment, e.g. for ADL impairment. With the Workplace Fairness Act coming into force, employers will need practical guidance on how to recognise caregiving responsibilities fairly.

9.6 Many caregiving arrangements do not fit an assessment-based mould. Kelvin's mother needs to be accompanied to medical appointments because she does not understand English, and his niece and nephew attend special education schools. None of them may have an ADL assessment, yet his need for predictable hours is real. Without a shared basis for recognising such needs, employers are left to judge each request on their own, and caregivers may not ask at all.

Recommendation

9.7 **Leap201 recommends a practical national framework for employers to recognise caregiving needs.** The framework would be tiered, so that the documentation asked for is not overly onerous for the accommodation requested:

9.7.1 **Tier 1:** self-declaration. For requests under the Tripartite Guidelines on Flexible Work Arrangement Requests, a worker's statement of caregiving responsibilities should be enough. There is a similar arrangement in the UK: employees do not need to give evidence of their dependant's care needs to take carer's leave.[33]

9.7.2 **Tier 2:** confirmation from existing records. Where an arrangement is longer-term or publicly funded, the caregiver could share, with consent, a simple masked confirmation drawn from health or assessment records that already exist, such as the care recipient's assessment under an existing caregiver scheme or a referral from a Caregiver Support Touchpoint. No new assessment should be needed, nor any sensitive medical information over-shared with employers. Carer Passport schemes in the UK show how a simple record can identify a carer and link them to an agreed package of support.[34]

9.8 **What is new.** The Tripartite Guidelines set out how employers should consider flexible work requests, and the Workplace Fairness Act will prohibit adverse employment decisions based on caregiving responsibilities. Neither tells an employer what evidence of caregiving it is reasonable to ask for. The framework would fill that gap using records that already exist, with no new assessment.

9.9 **Possible pilots to test this idea include trialling the National Caregiver Recognition Framework with a small group of employers, measuring how quickly needs can be confirmed, how many requests are agreed, and whether caregivers remain in work at six and 12 months.**

Example

9.10 Kelvin returns to work as an electrical drafter at a small construction consultancy, on a three-day week. In his first month, he asks to start late on Tuesday mornings so that he can accompany his mother to her polyclinic appointments and translate for her. Under Tier 1, his statement of caregiving responsibilities is enough, and his employer agrees. Later, when he asks for his three-day week to become a longer-term arrangement, he shares, with consent, a Tier 2 confirmation from the Caregiver Support Touchpoint he is registered with, without any medical details of his mother, niece or nephew. His employer agrees to the arrangement with a six-month review, and plans cover using the rostering tools in Recommendation 5. Kelvin stays in work and continues to build his CPF savings.



[30] MOM, Written answer to PQ on considering family care leave for caregivers of elderly parents or dependants with disabilities, 10 September 2026. https://www.mom.gov.sg/newsroom/parliament-questions-and-replies/2026/0910-written-answer-to-pq-on-considering-family-care-leave-for-caregivers-of-elderly-parents

[31] MOH, Speech by Minister for Health, Sep 2026. https://www.moh.gov.sg/newsroom/speech-by-mr-ong-ye-kung--minister-for-health-and-coordinating-minister-for-social-policies--at-the-home-nursing-foundation-s-50th-anniversary-caregiving-conference--4-september-2026/

[32] MOM, Written answer to PQ on managing the impact of expanded childcare leave, 8 September 2026. https://www.mom.gov.sg/newsroom/parliament-questions-and-replies/2026/0908-written-answer-to-pq-on-managing-the-impact-of-expanded-childcare-leave

[33] UK Government, Carer's leave. https://www.gov.uk/carers-leave

[34] Carers UK, "What is the Carer Passport scheme?". https://carersuk.org/help-and-advice/guides-and-tools/what-is-the-carer-passport-scheme

10 – RECOMMENDATION 7

Dementia Green Lane – Broadened Eligibility for Support Schemes



Principle

10.1 Persons with intellectual disabilities or autism have significant care needs and will soon qualify for broadened eligibility for support schemes, even if they do not meet current ADL assessment thresholds.[35] Persons with dementia who develop doctor-certified social and intellectual impairments should also be able to benefit from broadened eligibility for support schemes.

Current Landscape

10.2 The Activities of Daily Living (ADL) test measures the ability to perform physical functions without external assistance or supervision and is a core criterion in many caregiver-related schemes. The six ADLs assessed are washing, dressing, feeding, toileting, walking or moving on a level surface, and transferring between a bed and an upright chair or wheelchair.

10.3 There are four main financial schemes that support families in caregiving: the Home Caregiving Grant (HCG), the Pioneer Generation Disability Assistance Scheme, the Migrant Domestic Worker (MDW) Levy Concession for Persons with Disabilities, and the Caregivers Training Grant. The HCG and Pioneer Generation Disability Assistance Scheme require a recipient to be unable to perform at least three ADLs,[36] while the MDW Levy Concession[37] for Persons with Disabilities and the Caregivers Training Grant[38] require the patient to be assessed as unable to perform at least one ADL.

10.4 While we understand from assessors that the ADL assessment can take into account non-physical impairments, there still seems to be a gap when it comes to social and intellectual impairments. In September 2026, Minister Ong Ye Kung said that from 2027, eligibility for all four schemes will be broadened to include persons with intellectual disabilities or autism who have significant care needs that are not adequately reflected by ADL assessment. The Ministry of Social and Family Development (MSF) will announce more details at a later date.

The Need

10.5 The same gap in assessment that affects persons with intellectual disabilities or autism could also affect persons with dementia. Families caring for a person with dementia who can still perform ADLs may not qualify for any of the four schemes, even if their care load is comparable to that of families dealing with intellectual disabilities or autism.

Recommendation

10.6 **We recommend broadened eligibility for caregiving support schemes for families dealing with dementia, where dementia leads to doctor-certified social and intellectual impairments similar to those arising from intellectual disability and autism.**

10.7 More study could be done to establish the caregiving experience of caregivers supporting persons with dementia, to ascertain how such broadened eligibility should be applied.

10.8 **What is new.** Broadened eligibility is already planned from 2027 for persons with intellectual disabilities or autism. The recommendation is to extend the same approach to persons with dementia who may also have similar caregiving needs, adapting the assessment approach that MSF develops, rather than creating a new scheme or a separate process.

Example

10.9 Some years later, Kelvin's mother is diagnosed with moderate dementia. She can still wash, dress and feed herself with prompting, so she is not assessed as unable to perform any ADL. But she no longer knows what day it is, has got lost walking home from the market, and cannot be left alone or travel to her day care centre unaccompanied. Today, the family might not qualify for the Home Caregiving Grant, the Pioneer Generation Disability Assistance Scheme, the MDW Levy Concession or the Caregivers Training Grant. Under broadened eligibility, her care needs would be recognised. Kelvin could receive the Home Caregiving Grant, his mother, as a member of the Pioneer Generation, could receive Pioneer Generation Disability Assistance Scheme payouts, and Kelvin could use the levy concession to hire a trained helper who can care for a person with dementia, and attend a dementia care course funded by the Caregivers Training Grant.

10.10 The Caregiver Support Touchpoint he is registered with helps him apply. The assessment also serves as a Tier 2 record under the National Caregiver Recognition Framework (Recommendation 6), so Kelvin can keep his flexible arrangement at work without having to prove his situation again.



[35] MOH, Speech by Minister for Health, Sep 2026. https://www.moh.gov.sg/newsroom/speech-by-mr-ong-ye-kung--minister-for-health-and-coordinating-minister-for-social-policies--at-the-home-nursing-foundation-s-50th-anniversary-caregiving-conference--4-september-2026/

[36] AIC, Severe Disability Assessment, accessed Oct 2026. https://www.aic.sg/financial-assistance/severe-disability-assessment

[37] AIC, Migrant Domestic Worker Levy Concession, accessed Oct 2026. https://www.aic.sg/Financial-Assistance/Migrant-Domestic-Worker-Levy-Concession

[38] AIC, Caregivers Training Grant, accessed Oct 2026. https://www.aic.sg/Financial-Assistance/Caregivers-Training-Grant

ANNEX A

UK government's retirement advisory service

The United Kingdom delivers free financial guidance to the mass market through a single statutory body. The Money and Pensions Service (MaPS) is sponsored by the Department for Work and Pensions (DWP), and was established in January 2019 by merging three predecessor organisations: the Money Advice Service, the Pensions Advisory Service and Pension Wise. MaPS is funded by levies on both the financial services industry and pension schemes.

MaPS operates across five core functions: free and impartial money guidance delivered through its consumer website, call centre and webchat; pensions guidance; Pension Wise appointments for people aged 50 and above with defined contribution pension pots; debt advice, where MaPS is the largest funder of free debt advice in England; and, under a remit agreed with government and the Financial Conduct Authority, consumer protection against financial scams. MoneyHelper is the consumer-facing service while MaPS is the institution behind it.

MaPS provides grants to Citizens Advice to deliver Pension Wise appointments alongside its own in-house delivery. Appointments run by telephone, face-to-face, or online, delivered by guidance specialists whose training is accredited by the Chartered Insurance Institute or the Pensions Management Institute.

Referencing the UK's experience for Retire Well SG

1. Leveraging existing networks

The UK's Citizens Advice relies on a trusted, walk-in, community-embedded network already used by people on low incomes for debt, housing and benefits, repurposed as the delivery arm for a national pension service rather than a new channel built from scratch.

Similarly, the proposed Retire Well SG will combine existing services into a single point of contact for retirement planning, supported by the SG Home4Life Calculator, and deliver services in existing spaces where the target group already goes, such as CPF Service Centres or HDB Branch Offices.

2. A one-stop platform

One of the key motivations behind MaPS is to bring multiple services into the same touchpoint.

Retire Well SG will also bring retirement adequacy, housing monetisation and work options into one conversation.

3. Free and conflict-free advisory

Pension Wise gives no product or provider recommendations and stops short of regulated advice. The Money and Pensions Service is funded by statutory levies on the financial services industry and on pension schemes, and the citizen pays nothing.

Learning from this, Retire Well SG is proposed to be free for the resident and free of product sales incentives.

ANNEX B

Survey evidence referenced in the recommendations

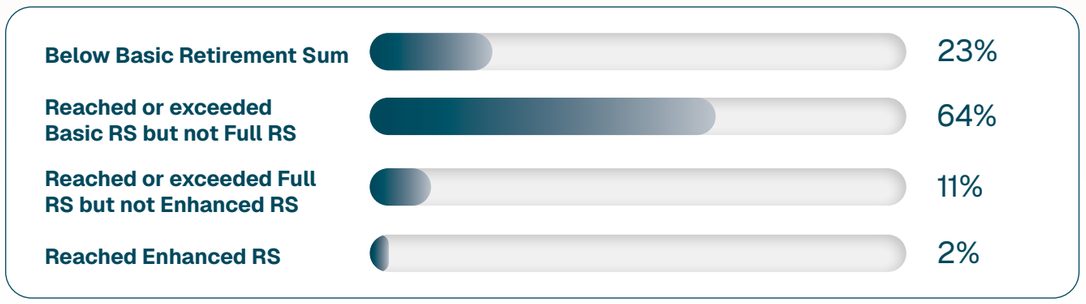
All figures are from the SG Home4Life survey of 1,000 Singapore residents aged 50–59 living in 3-room HDB flats, conducted with Verian. Respondents were recruited by convenience sampling, so findings are indicative of the achieved sample and are not population estimates.

Where a table shows a base below 1,000, this is because the question was asked only of respondents whose earlier answers made it relevant, or because a cross-tabulation excludes respondents who fall outside the groups shown.

Questions that allowed more than one answer are indicated, and percentages for these questions add to more than 100%.

Table B1 — Current CPF retirement savings position (Self-estimated by respondents) (n=1,000)

Response	%	n
Below Basic Retirement Sum	23%	227
Reached or exceeded Basic RS but not Full RS	64%	643
Reached or exceeded Full RS but not Enhanced RS	11%	112
Reached Enhanced RS	2%	18

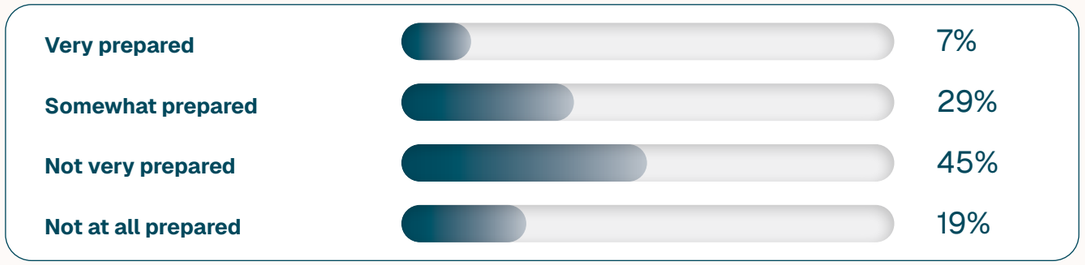


All respondents (n=1,000); one answer per respondent.



Table B2 — How financially prepared respondents feel for retirement (n=1,000)

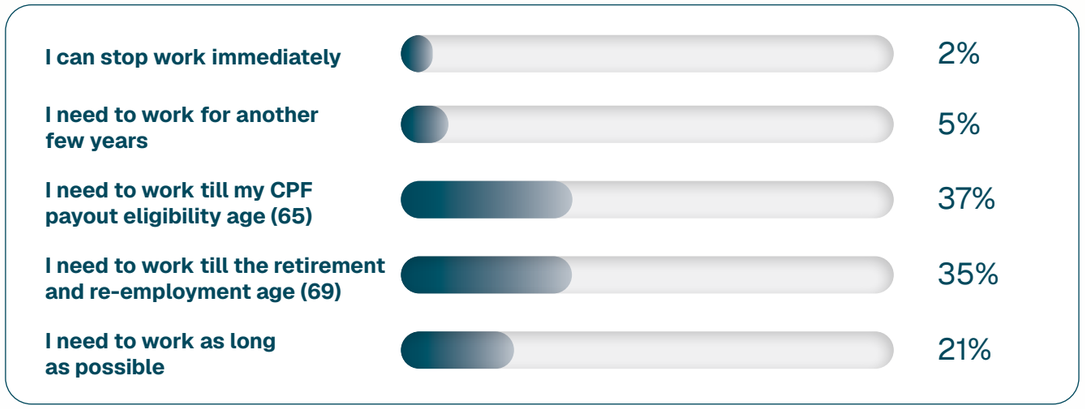
Response	%	n
Very prepared	7%	66
Somewhat prepared	29%	293
Not very prepared	45%	448
Not at all prepared	19%	193



All respondents (n=1,000); one answer per respondent.

Table B3 — Expected additional years of work to afford the desired retirement (n=1,000)

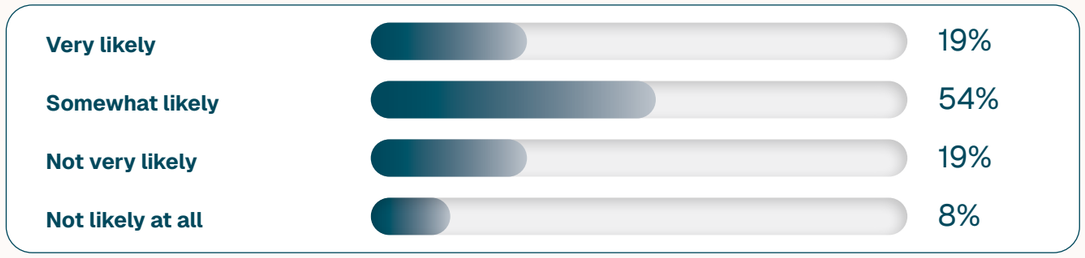
Response	%	n
I can stop work immediately	2%	23
I need to work for another few years	5%	52
I need to work till my CPF payout eligibility age (65)	37%	369
I need to work till the retirement and re-employment age (69)	35%	345
I need to work as long as possible	21%	211



All respondents (n=1,000); one answer per respondent.

Table B4 — Likelihood of using advisory service (n=1,000)

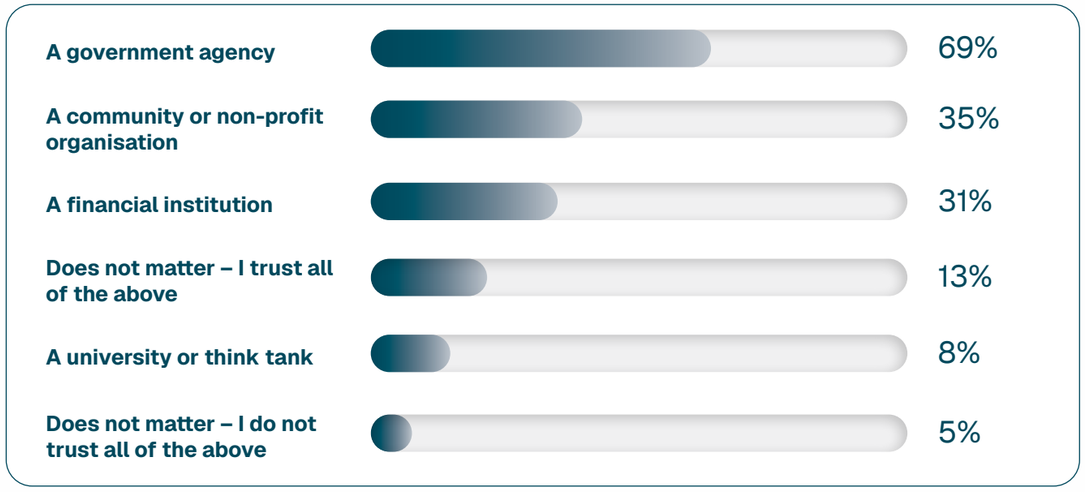
Response	%	n
Very likely	19%	192
Somewhat likely	54%	543
Not very likely	19%	188
Not likely at all	8%	77



All respondents (n=1,000); one answer per respondent.

Table B5 — Organisations respondents would trust to run the service (n=923)

Response	%	n
A government agency	69%	633
A community or non-profit organisation	35%	324
A financial institution	31%	283
Does not matter – I trust all of the above	13%	124
A university or think tank	8%	78
Does not matter – I do not trust all of the above	5%	49

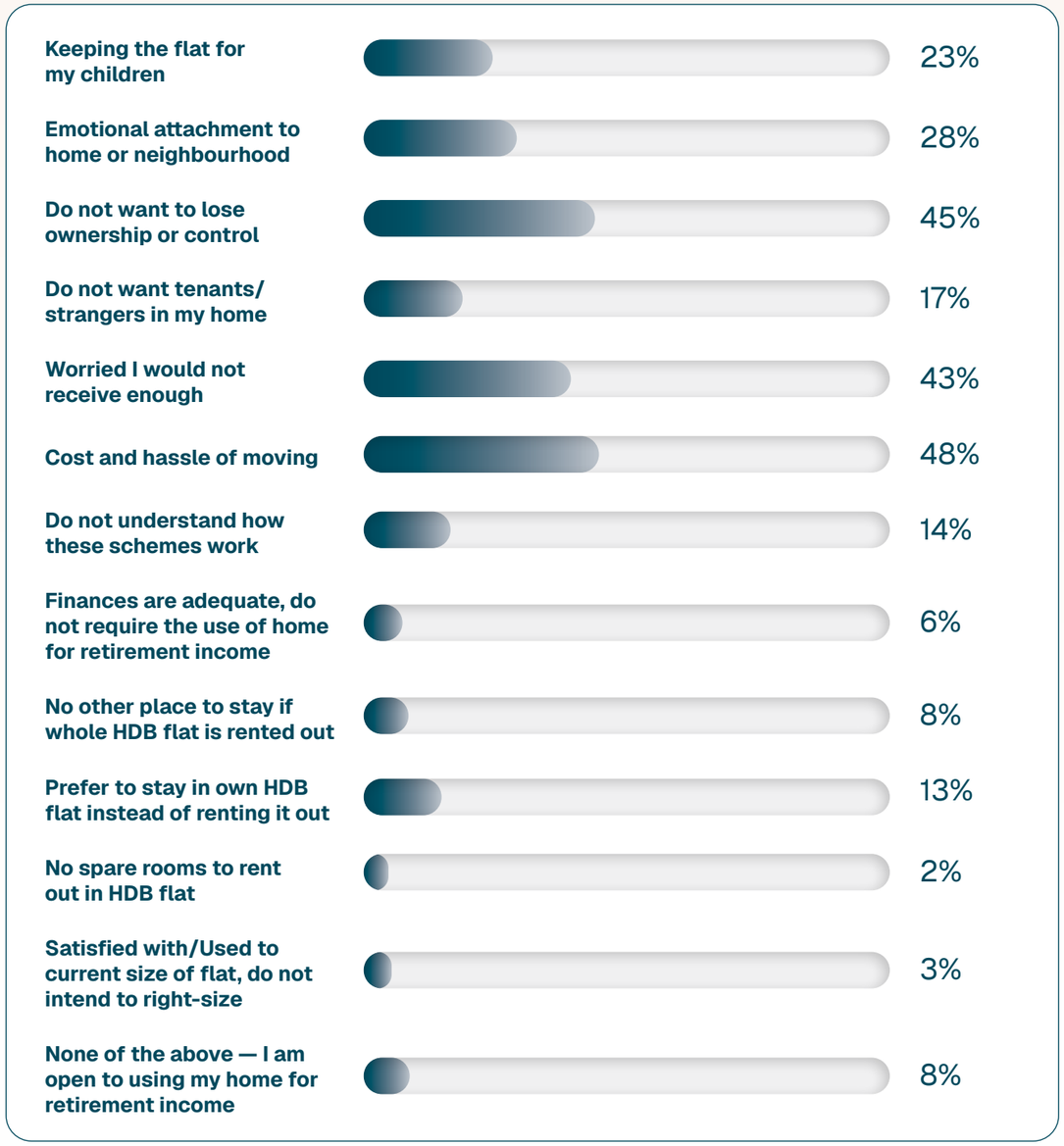


All respondents (n=923); respondents could select more than one option.

Table B6 — Reasons that would hold respondents back from monetising their housing (n=1,000)

Response	%	n
Keeping the flat for my children	23%	233
Emotional attachment to home or neighbourhood	28%	277
Do not want to lose ownership or control	45%	454
Do not want tenants/ strangers in my home	17%	167
Worried I would not receive enough	43%	427
Cost and hassle of moving	48%	477
Do not understand how these schemes work	14%	138
Finances are adequate, do not require the use of home for retirement income	6%	55
No other place to stay if whole HDB flat is rented out	8%	79
Prefer to stay in own HDB flat instead of renting it out	13%	130
No spare rooms to rent out in HDB flat	2%	21
Satisfied with/Used to current size of flat, do not intend to right-size	3%	31
None of the above — I am open to using my home for retirement income	8%	75

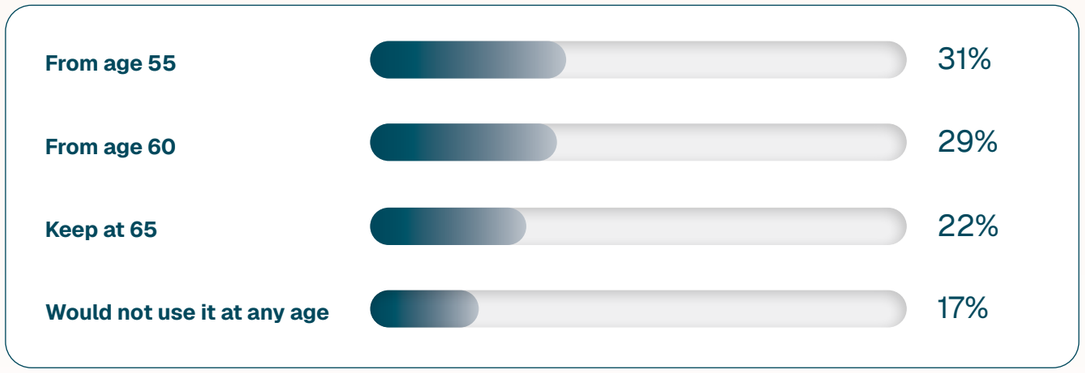




All respondents (n=1,000); respondents could select more than one option.

Table B7 — Preferred age of access if LBS were available earlier (n=1,000)

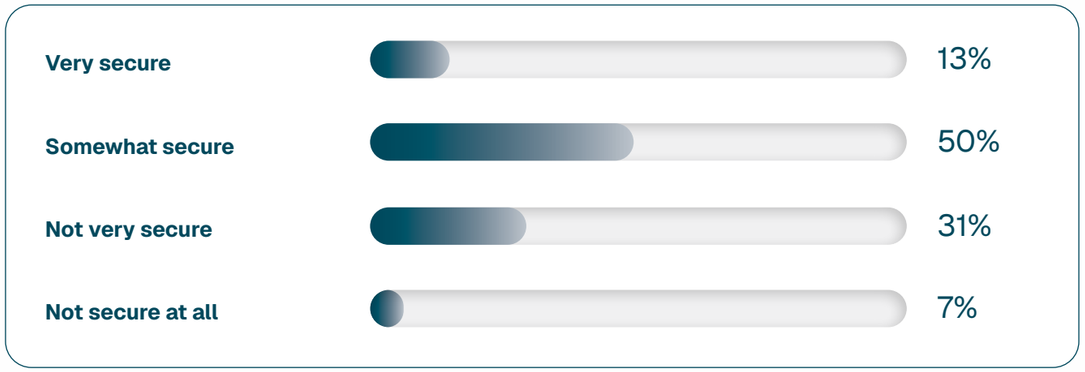
Response	%	n
From age 55	31%	314
From age 60	29%	292
Keep at 65	22%	220
Would not use it at any age	17%	174



All respondents (n=1,000); one answer per respondent.

Table B8 — Perceived job security over the next two years (n=992)

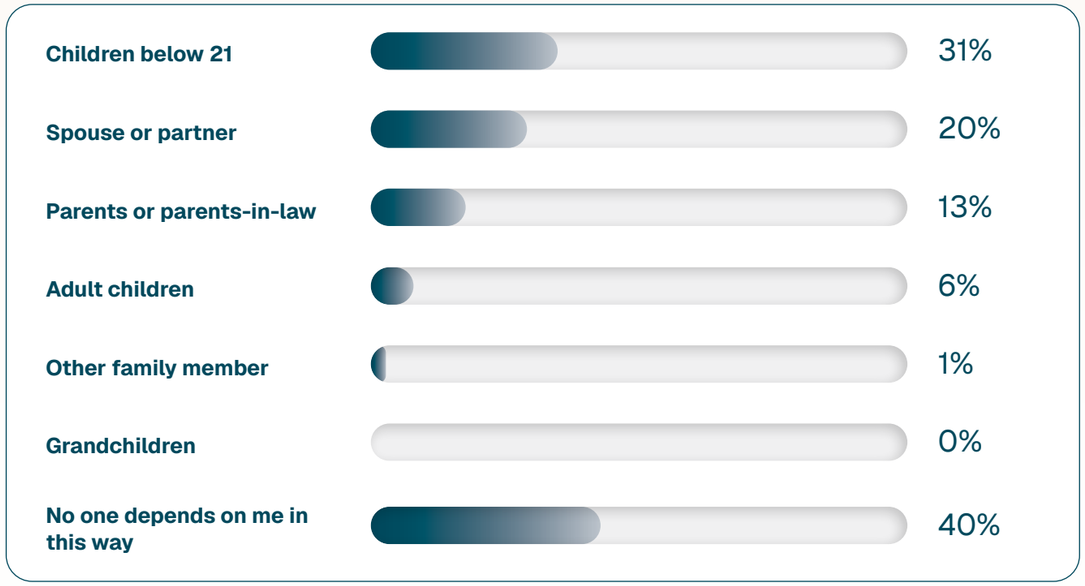
Response	%	n
Very secure	13%	126
Somewhat secure	50%	494
Not very secure	31%	303
Not secure at all	7%	69



Respondents who answered (n=992); one answer per respondent.

Table B9 — Family members who depend on respondents for caregiving or financial support (n=1,000)

Response	%	n
Children below 21	31%	312
Spouse or partner	20%	196
Parents or parents-in-law	13%	127
Adult children	6%	61
Other family member	1%	13
Grandchildren	0%	2
No one depends on me in this way	40%	401



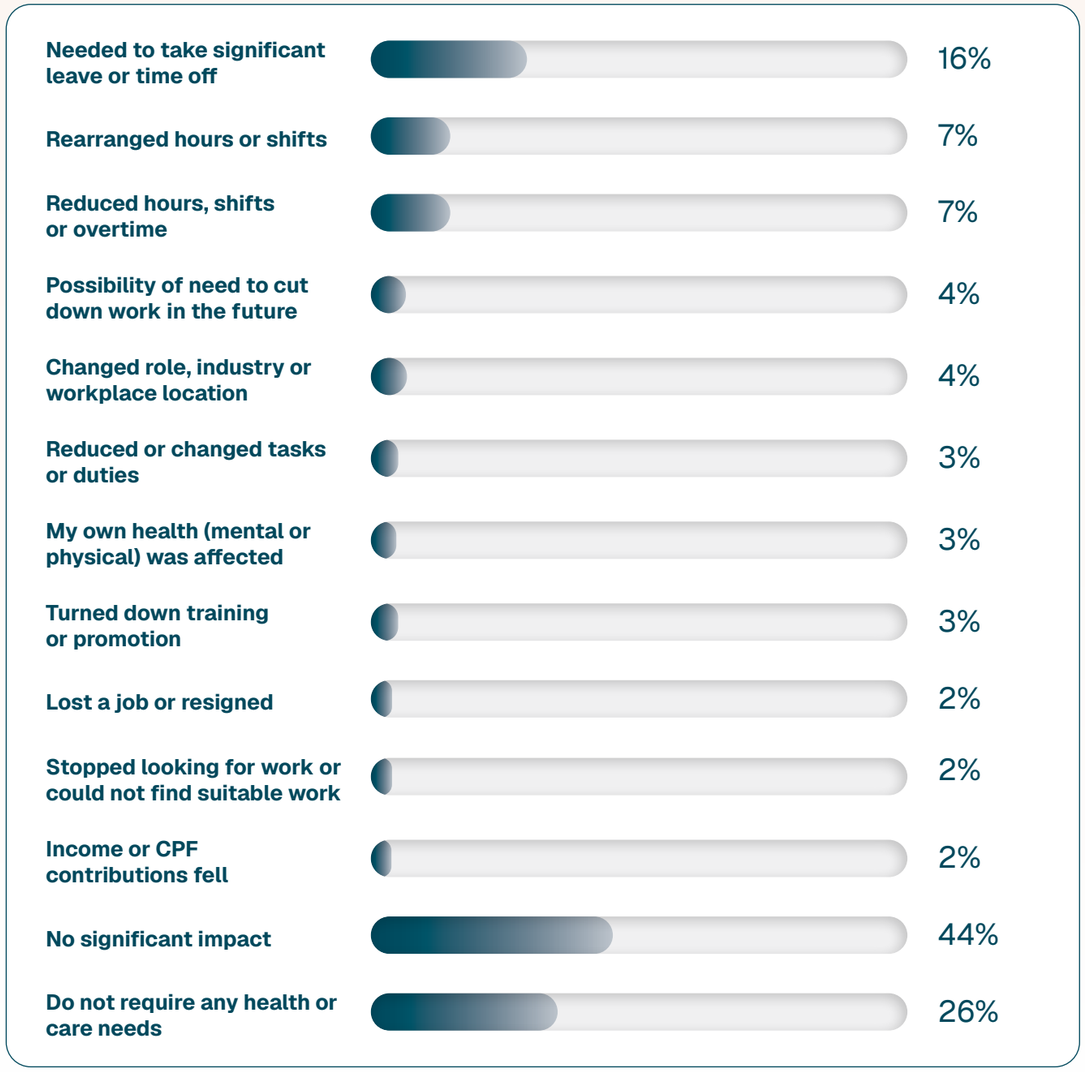
All respondents (n=1,000); respondents could select more than one option.



Table B10 — Effect of a family member's health or care needs on work in the past 12 months (n=992)

Response	%	n
Needed to take significant leave or time off	16%	158
Rearranged hours or shifts	7%	69
Reduced hours, shifts or overtime	7%	66
Possibility of need to cut down work in the future	4%	39
Changed role, industry or workplace location	4%	36
Reduced or changed tasks or duties	3%	34
My own health (mental or physical) was affected	3%	30
Turned down training or promotion	3%	25
Lost a job or resigned	2%	23
Stopped looking for work or could not find suitable work	2%	21
Income or CPF contributions fell	2%	20
No significant impact	44%	441
Do not require any health or care needs	26%	259

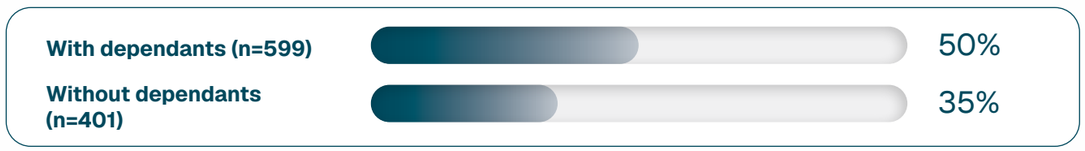




All respondents (n=992); respondents could select more than one option.

Table B11 — Work-related stress or burnout, by whether family members depend on respondents for caregiving or financial support (n=1,000)

Response	%	n
With dependants (n=599)	50%	301
Without dependants (n=401)	35%	141



All Respondents (n=1,000); % of each group who selected work-related stress or burnout.

Acknowledgements

This position paper was initiated by Leap Philanthropy Ltd. (Leap201), together with Leap201's knowledge partner, Verian, under the SG Home4Life project.

SG Home4Life aims to better understand the needs of lower-income young seniors who are navigating work, caregiving and retirement planning.

Leap201 would like to express our sincere thanks to the Ministry of Finance, Ministry of Manpower, Agency for Integrated Care and Ministry of National Development and Housing Development Board. We also thank the participants of the SGH4L Roundtable held on 9 September 2026, representing the public, private, academic and social sectors. We are grateful for their insights and expertise and have incorporated relevant feedback into this paper.

About Leap201

Leap201 is a Singapore-registered charity creating lasting, high-impact change for lower-income communities across Singapore and Southeast Asia. Leap201 was founded by Michael Lien to help victims of the 2004 Boxing Day tsunami. Over the past two decades, Leap201 has benefited over 2 million lives.

In Southeast Asia, we do venture philanthropy – social loans to early-stage social enterprises. Repaid loans are recycled back to other social enterprises, multiplying the impact of each donor dollar. We have lent over US$6 million to enterprises promoting poverty reduction, gender equality, sustainability and climate adaptation. Each dollar lent has mobilised US$3 to US$10 in follow-on institutional capital.

In Singapore, Leap201 conducts research, pilots programmes, and advocates for policies that improve the lives of lower-income families. Our Care4MigrantWorkers pilot became a permanent healthcare insurance scheme covering nearly 200,000 migrant workers. Advocacy on CareShield Life and the Workfare Income Supplement scheme was in line with policy enhancements that benefited about 1 million Singaporeans.

By 2030, Leap201 aims to reach 4 million lives.

www.leap201.org

About Verian

Verian is a world-leading, independent research, evidence, evaluation, and communications agency, providing services to government and the public realm. We work with our clients to help solve the next generation of public policy challenges.

With offices across Europe, APAC and in the US, our consultants and researchers are supported by our unique global data ecosystem. We provide gold standard data on the economy and society to decision makers and engage directly with many millions of citizens each year on their behalf.

Combining expertise in human understanding with advanced technologies and data science, our work with clients creates policy interventions, designs better public services, and unlocks behaviour change.

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