DBS Asian Insights

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Life After Work

Preparing for a Rewarding Retirement Journey

DBS

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This is the sixth instalment of our special DBS Financial Wellness (formerly known as NAV) series.

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Executive Summary

Singapore is facing a rapid demographic shift. By 2026, we'll be a super-aged society, meaning a much larger percentage of our population will be 65 and older. This trend will continue to rise significantly into 2030. Existing social safety nets will need to evolve as Singaporeans live longer post-retirement. While many Singaporeans aim for a comfortable and financially secure retirement, questions about how much they will need and the journey to get there have always remained.

The amount needed for retirement varies based on individual circumstances and aspirations. In this report, we recommend a retirement nest egg between SGD 550,000 and SGD 1.3mn as an appropriate target to meet, which can consist of one's liquid assets, CPF savings and other income sources. This projection range assumes a 20-year drawdown from age 65, based on Singapore's latest Household Expenditure Survey 2023 and assuming an annual inflation rate of 2.5%. The lower end should support individuals with more conservative needs, while the upper end is recommended for those with more aspirational wants. We believe retirement planning is a marathon — it pays to start early and grow your retirement nest egg at a steady pace rather than wait till later in life.

In this report, we analysed the aggregated and anonymised database of about 2mn of our retail customers as of June 2024, to shed light on the retirement adequacy of our customers. Our key findings:

- **Plan for sticky expenses during retirement, even as retirees' median expenses are 62% lower than those aged 55-64.** A comparison of SingStat data[1] and DBS customers reveals that expenditures change at different life stages, with significant declines upon reaching retirement (SingStat: -60%, DBS: -62%). We also note that a vast majority of retirees would have paid off their mortgages by then. While financial commitments decrease with age, you should still budget for sticky expenses such as healthcare costs and insurance needs.

- **Central Provident Fund (CPF) forms the foundation of retirement planning for most Singaporeans, of which median payouts cover more than half of retirees' expenses.** CPF's Lifelong Income For the Elderly (LIFE) annuity scheme provides a crucial base for retirement income. As of 2023, 60% of all members have set aside the Basic Retirement Sum (BRS). However, relying solely on CPF may not be enough if you have aspirational wants. Consider leveraging your CPF savings to enhance your retirement income, through contributing the Full Retirement Sum (FRS) or Enhanced Retirement Sum (ERS), or participating in the CPF Investment Scheme (CPFIS).

[1] Source: Report on the Household Expenditure Survey 2023 (SingStat, Nov 2024)

- **More customers are actively managing their monies.** Close to 1mn customers actively invest and insure with DBS/POSB, with many putting aside a fixed sum each month to grow their wealth. For example, we saw a year-on-year doubling of the number of Regular Savings Plan (RSP) investments into digiPortfolio, highlighting a rising trend among customers looking to invest their monies in quality assets and leverage the power of compounding to grow their wealth. We found that customers aged between 25 and 44 allocate close to 15-17% of their salaries into investments, while those between 45 and 64 invest close to 30-49% of their salaries.

- **Build multiple passive income streams for your retirement.** As retirement nears, it is wise to build multiple income streams that can include insurance (such as annuities) and investment solutions. Consider: i) including more equities[2] with higher returns in your portfolio to meet more ambitious retirement goals, ii) monetising property through rental, lease buy-back and/or home equity products, iii) supplementing retirement income with reliable sources like CPF LIFE payouts. This approach helps ensure a more sustainable retirement.

- **Younger customers can do more given a high proportion of their investments tend to be in fixed income.** Even with smaller initial investments, younger people who start early benefit significantly. Those aged 25 to 44 currently allocate 15-17% of their monthly salaries to investments, but over half goes to fixed income (like T-bills and Singapore Savings Bonds), whose returns may not be sustainable. Given their longer time horizon, younger investors can consider allocating a larger portion to other asset classes (such as equities) for potentially higher returns.

- **Reaching your retirement goals sooner, or setting even more ambitious ones, is achievable.** Our analysis shows that a 25-year-old aiming for a retirement goal of between SGD 550,000 and SGD 1.3mn will need to invest between SGD 360 and SGD 850 per month, assuming an annual return of 5%. However, if you are unable to invest so much or would like to reach your retirement goals earlier, consider a portfolio with more equities. Historically, equities have averaged 10% annual returns over the past 15 years, which could help you achieve the same goal with less capital, or accelerate your progress. While equities are more volatile, consistent investing over a longer time horizon can mitigate this risk.

[2] This report defines equities to include well-diversified equity indices tracking funds, ETFs, unit trusts, investment linked plans, and/or digiPortfolio.

- **Vast majority (99.7%) of our retired customers can tap the hidden gold in their property to boost retirement coffers.** Most Singaporeans will have fully paid off their mortgages by the time they are 65, as we found that only about 0.3% of our retired customers have outstanding balances. Our high homeownership rate, along with property accounting for 44% of household wealth, provides retirees with a significant potential resource. Property ownership offers retirees the flexibility to generate passive income or explore other monetisation strategies. Singaporeans who have benefitted from the property boom in both public and private markets over the past decades are sitting on substantial gains that can be reaped, if needed. While some retirees view property as a legacy asset, those needing liquidity can explore options such as government lease buy-back schemes and home equity loan products to boost retirement funds.

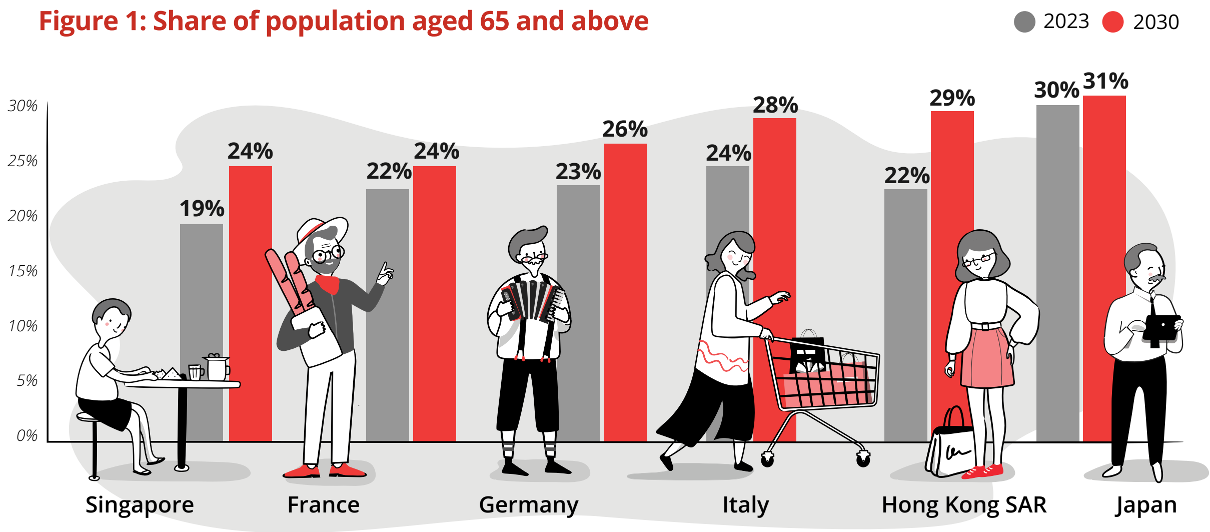
- **Lastly, consider these four money habits:** (i) Save regularly and build reserves for emergencies; (ii) adequate protection against large medical bills and loss of income; (iii) invest consistently while diversifying your portfolio with insurance and investment solutions; and (iv) generate multiple passive income streams for a more comfortable retirement.

> ***Aim to build a retirement nest egg of SGD 550,000 to SGD 1.3mn for a comfortable retirement in Singapore***

Introduction

More Singaporeans in their golden years. The global population is ageing, facing a looming silver tsunami. Singapore is also experiencing this sizeable demographic shift and at a rapid pace. By 2026, Singapore is set to reach super-aged[3] status, joining other major advanced and Asian economies such as Japan, Hong Kong SAR, Italy, Germany, and France (Figure 1). By 2030, almost one in four Singaporeans will be over 65, up from roughly one in 10 in 2010. This silver tsunami is a significant societal change for Singapore as the proportion of retirees increases quickly. With one of the highest life expectancies globally, Singaporeans would need to build an ample retirement nest egg to enjoy their golden years.

Figure 1: Share of population aged 65 and above



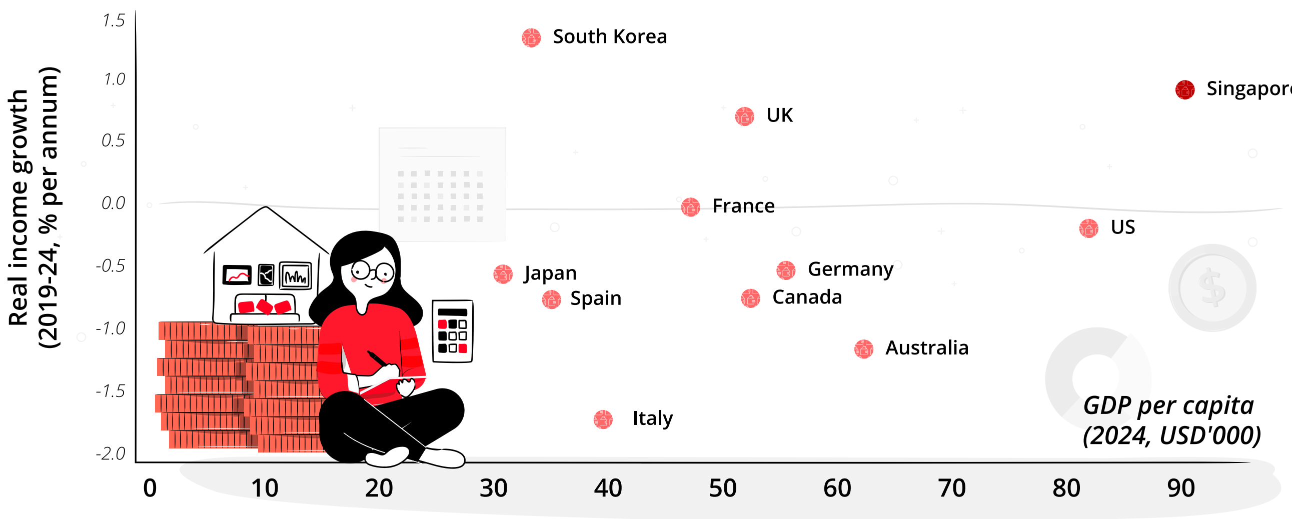
Note: For Singapore, data is for the share of citizens aged 65 and above.
Source: Singstat, UN, DBS

Economic dynamism to secure a comfortable retirement. Singapore's impressive economic success, and commitment to be globally competitive while providing quality jobs, will strengthen retirement adequacy. The city state boosted its purchasing power with positive real income growth exceeding major advanced economies from 2019 to 2024, despite the shocks from the COVID-19 pandemic and elevated inflation in recent years (Figure 2). Continued economic dynamism and income growth above inflation, despite an increasingly volatile and uncertain world, would enable many Singaporeans to manage the high cost of living while saving, protecting, and investing to grow their retirement funds.

[3] The United Nations defines a country as super-aged if the share of its population aged 65 and above reaches 21%.

Years of home price gains fuelled by economic growth, population expansion, and favourable government policies could also enable seniors to potentially monetise their property to supplement their retirement funds. However, despite a decrease in income inequality, vulnerable groups — particularly seniors with limited lifetime earnings and lower-income workers — still need additional support. The government is actively strengthening the social safety net through enhanced policies to ensure adequate retirement income security.

Figure 2: Singapore's real income growth and GDP per capita compared to top advanced economies



MOM note: The income data for Singapore excludes employer's CPF contribution for comparability with income data from other countries.
Source: MOM, IMF

> *Because we live longer in Singapore, building an adequate nest egg for retirement is key*

Preparing early for a fulfilling retirement

Ensuring your retirement nest egg lasts a lifetime. With Singapore's average life expectancy rising (80.7 years for men and 85.2 years for women in 2023), it is essential to ensure your retirement nest egg can comfortably cover your needs and wants for at least the next 20 years (assuming a retirement age of 65).

Start early, set clear goals, and pay your future-self first. For those still working (or in pre-retirement phase), planning early and defining your desired lifestyle will determine your savings needs. Adopting a "pay yourself first" mindset will put you ahead in your wealth accumulation journey.

To achieve your goals, focus on these key strategies:

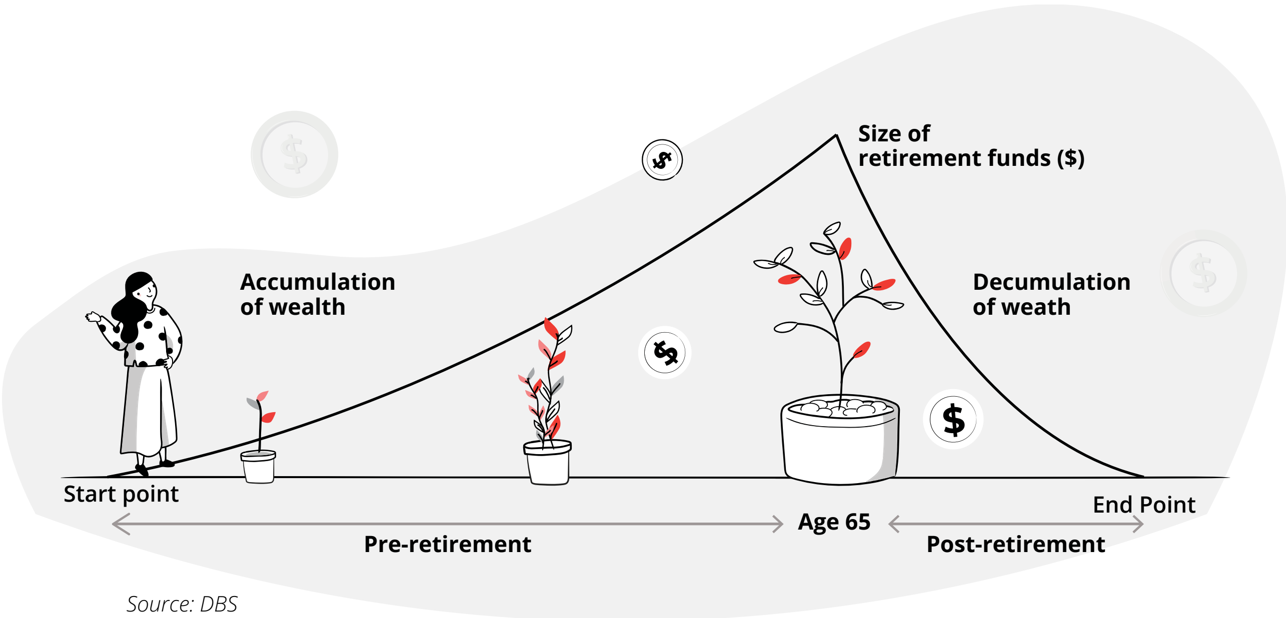
1. **Start saving early and consistently.** This gives your savings ample time to grow.

2. **Secure adequate insurance coverage.** Protect yourself against unexpected medical expenses and loss of income due to illnesses, disabilities, or accidents.

3. **Invest your savings wisely.** Harness the power of compounding to maximise returns. While investing involves risk, remember that long-term participation ("time in the market") generally outperforms attempts to time the market. A regular savings plan (RSP) can mitigate the impact of emotional decision-making and market fluctuations.

Grow your wealth with the right assets during the wealth accumulation process, while being cognisant of your risk tolerance and financial situation. Increasing your investment contributions can significantly boost your retirement nest egg. Finally, as retirement approaches, diversify your income streams to support your lifestyle.

Figure 3: Being early in your wealth accumulation journey is beneficial



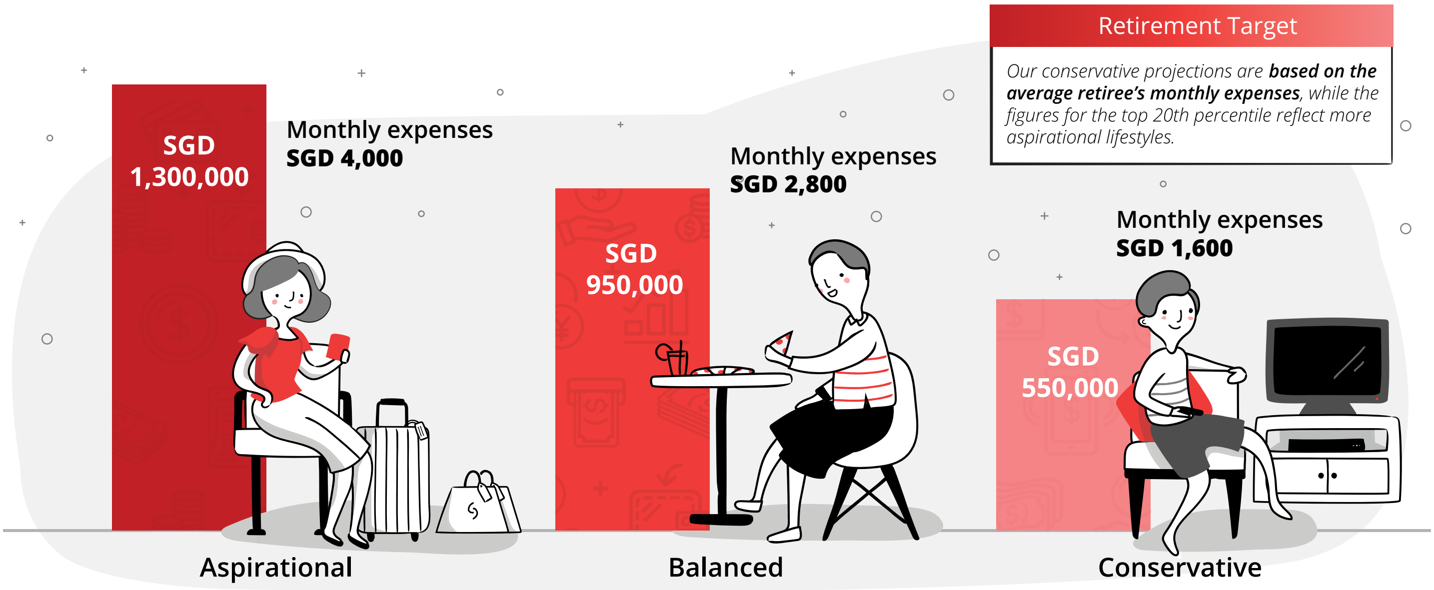
Source: DBS

Is SGD 1mn enough for retirement?

Defining your retirement needs versus wants. While an SGD 1mn retirement nest egg is often cited as a comfortable target in Singapore, your actual needs will depend on several factors. Your desired lifestyle — whether it involves travel, hobbies, charitable giving, or spending time with family — significantly influences your expenditures during retirement. Other key factors include projected daily expenses (accounting for inflation and increasing life expectancy) and any anticipated additional income sources.

Determining your retirement savings needs. Based on the 2023 Household Expenditure Survey from SingStat, and assuming a 2.5% annual inflation rate, our analysis shows that a 65-year-old retiree with conservative spending habits (i.e., being deliberate in their expenses and focusing primarily on necessities) will need at least SGD 550,000 in savings by 2030 to maintain their lifestyle for 20 years (Figure 4). However, for the top 20% of retirees with more aspirational lifestyles, the required amount more than doubles to approximately SGD 1.3mn (Figure 4). This difference underscores the importance of planning early to achieve the retirement lifestyle you envision.

Figure 4: Three different retirement outcomes and lifestyles



Note: Retirement target to sustain monthly expenses over 20 years.
Source: DBS

Beyond the SGD 550,000 to SGD 1.3mn target, securing sustainable income sources to fund retirees' expenditures is also key. CPF can be a significant source of funds for many retirees, hence reducing the amount of cash required. For instance, those with SGD 200,000[4] in their CPF accounts would need just SGD 350,000 in cash to meet the SGD 550,000 target. We also assume customers are adequately insured to protect retirement savings from large, unexpected medical expenses.

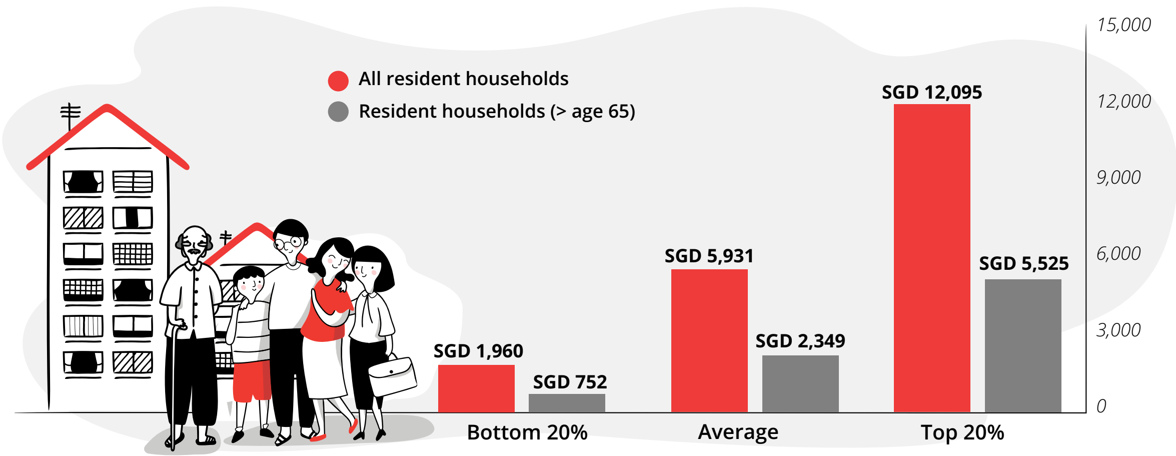
> ***The size of your nest egg depends much on your desired retirement lifestyle***

[4] Rounded average balance of CPF member aged above 60 to 65, based on CPF data as of 2023.

Beyond the Basics: Planning for unexpected retirement expenses

Spending reduced during retirement. According to the 2023 Household Expenditure Survey, retiree households (those with non-working individuals aged 65 and over) spent an average of SGD 2,349 per month, approximately 40% of SGD 5,931 for all resident households (Figure 5).

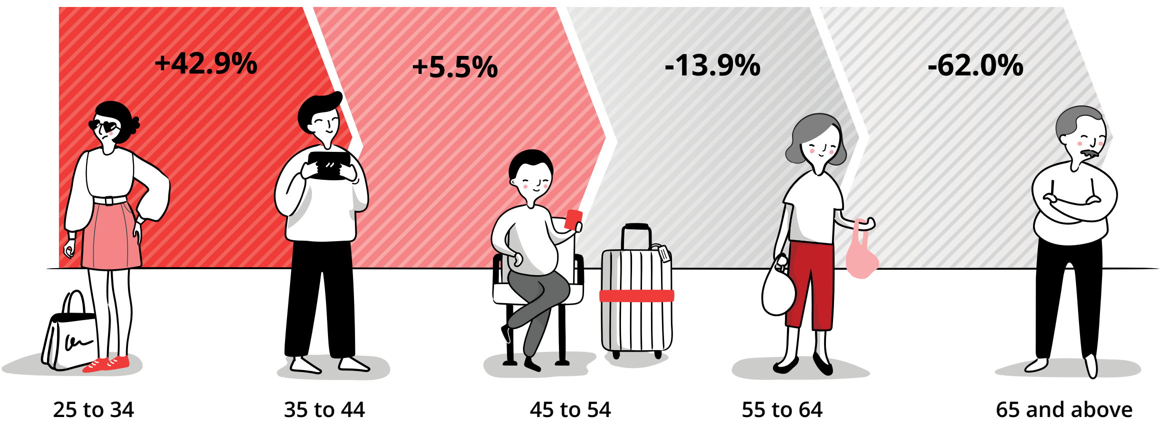
Figure 5: Retiree households have lower monthly expenses compared to all households



Note: X-axis refers to expenditure groups.
Source: DBS

The median expense patterns for DBS customers paint a similar picture. We note that the median expense for retirees aged 65 and older is 62% lower than that of pre-retirees aged 55 to 64 (Figure 6).

Figure 6: Comparison of median expense across age groups

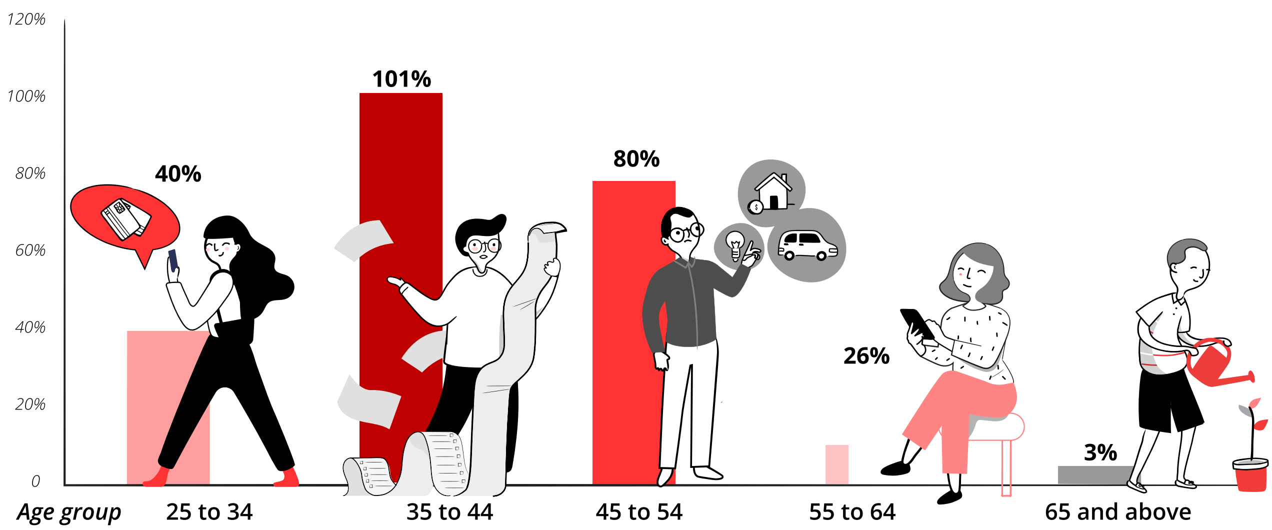


Source: DBS

Furthermore, liabilities as a percentage of liquid assets are the lowest at 3% for retirees (Figure 7). This is likely because most have likely paid off their mortgage and insurance obligations as mortgage loan tenures typically end before the age of 65 and insurance policy payments are generally aligned to conclude by retirement. Expenses could also be partly offset by higher government subsidies and cash payouts for the elderly, such as Assurance Package Seniors' Bonus, Silver Support Scheme, etc.

Comparatively, customers aged 35-44 and 45-54 may prioritise immediate financial needs over long-term retirement planning. The demands of raising children and caring for ageing parents, combined with career development, may be reasons for their higher liabilities (80-101% of liquid assets).

Figure 7: Liabilities as % of liquid assets across age groups

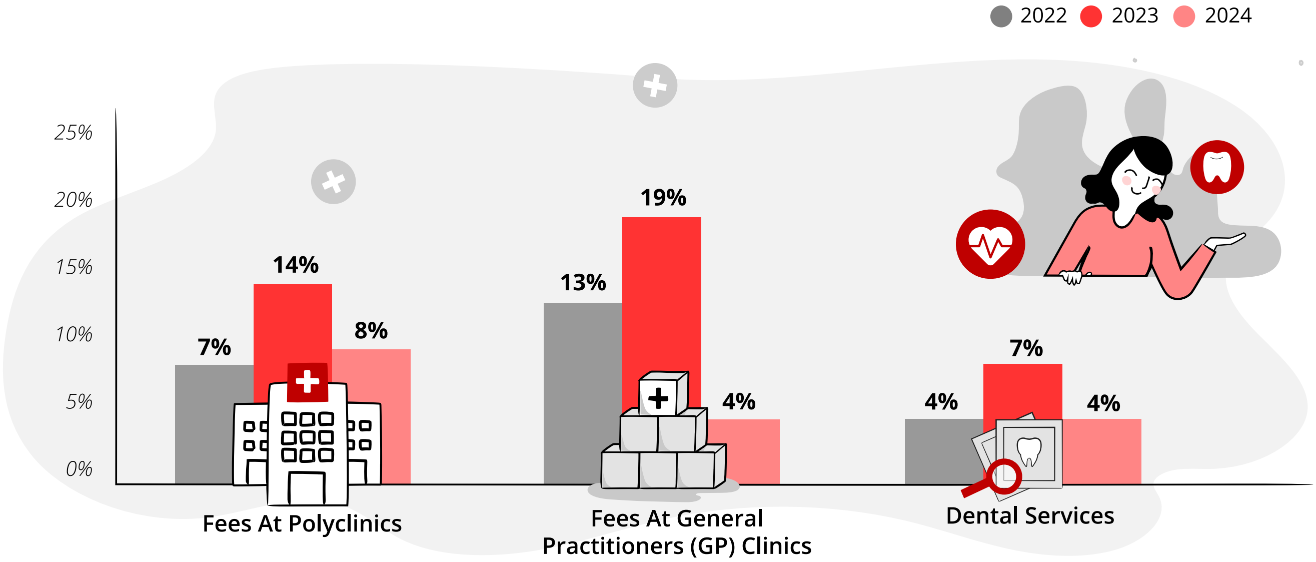


Note: Liabilities = mortgage + vehicle + credit card. Liquid assets = savings + investments (properties excluded as they are not as easy to monetise quickly).
Source: DBS

Budgeting sufficiently for sticky expenses such as rising medical costs. While overall retirement spending is lower, adequate budgeting for healthcare is crucial. Retirees are particularly vulnerable to rising healthcare costs; the 2023 Household Expenditure Survey showed healthcare accounted for 11% of monthly expenses for households with non-working persons aged 65 and above, much higher than 6.7% for all resident households.

Medical costs have accelerated in recent years and may continue to rise significantly in the future. According to SingStat data, Singapore's Consumer Price Index (CPI) showed a 3.5% compound annual growth rate (CAGR) for overall healthcare over the past three years until 2024, driven primarily by outpatient services, compared to 1.7% CAGR over the past ten years. Significant price increases were seen in 2022 (4-13%) and 2023 (7-19%) for polyclinics, general practitioner clinics, and dental services (Figure 8). This can be attributed to an ageing population, escalating labour costs, and growing access to advanced (and more expensive) treatments.

Figure 8: Year-on-year growth in prices of outpatient services



Source: SingStat, DBS

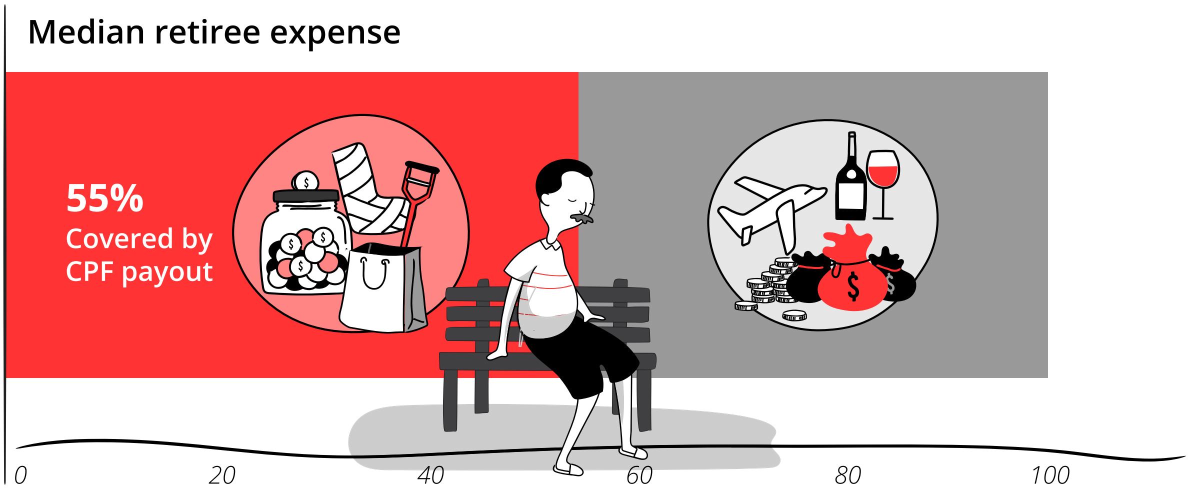
Overall retirement spending is lower but adequate budgeting for healthcare is crucial given rising medical costs

Leveraging CPF to reach your retirement goals

CPF LIFE, Singapore's mandatory annuity scheme, is a cornerstone of the nation's retirement planning. Designed to provide lifelong retirement income, it will likely form the foundation of retirement plans for most Singaporeans and Permanent Residents (PRs). As of 2023, 60% of CPF members have met the Basic Retirement Sum (BRS).

Our retirement support system provides most members with a base monthly income to cover their daily needs in retirement. As retirees generally enjoy a simpler, more financially manageable lifestyle with fewer obligations, the median CPF payout covers over half the median expenses of our retiree customers (Figure 9). Any remaining expenses can be supported by a well-planned nest egg and additional income sources, such as employment or investment income, ensuring financial comfort in retirement.

Figure 9: CPF payouts cover more than half of the median retiree's expenses



Source: DBS

You can also leverage your CPF savings to enhance your retirement income. Contributing the Full Retirement Sum (FRS) or Enhanced Retirement Sum (ERS) to your retirement account (RA) — compared to only the BRS — will yield higher monthly payouts to support your desired retirement lifestyle (Table 1). You can also invest part of your CPF savings through the CPF Investment Scheme (CPFIS) for potentially higher returns and a larger retirement nest egg. However, remember that this comes with more volatility and uncertainty.

If you're comfortable with investment risk, you may invest your CPF Ordinary Account or OA funds (above the SGD 20,000 threshold) via the CPFIS. Investment options include T-bills, fixed deposits, insurance plans, unit trusts, and more. This strategy is only advisable if the expected investment returns surpass the risk-free OA interest rate of 2.5% per annum. Your investment choices should align with your risk tolerance, time horizon, financial knowledge, and investment objectives.

DBS offers a comprehensive suite of investment products spanning equities, fixed income, and multi-asset classes, with exposure to developed, emerging, regional, and global markets. These products cater to diverse risk appetites and investment goals, from capital growth to income generation, while aiming to achieve returns exceeding the OA annual return of 2.5%. Furthermore, investing in unit trusts through CPFIS using CPF monies incurs zero sales charges[5].

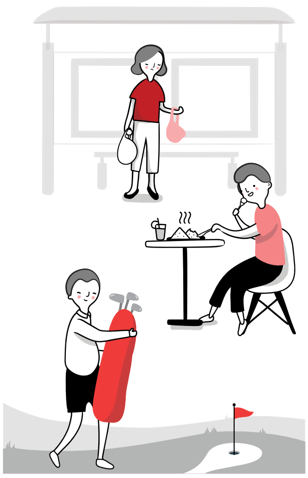
Before investing, clarify your financial goals and your anticipated timeframe for when you need the funds. Assess your risk tolerance, specifically your ability to absorb short-term losses, and evaluate your overall financial situation. When investments under the CPFIS are liquidated, the proceeds will return to your OA.

[5] Refer to list of CPF Funds available via DBS https://www.dbs.com.sg/iwov-resources/pdf/invest/cpf-investment-account/cpf_funds.pdf

Investing your CPF Special Account (SA) balances (above the SGD 40,000 threshold) to consistently outperform the 4% per annum risk-free return is considerably more challenging.

Furthermore, if you choose to remain employed longer, the CPF contribution rates for those aged 55 to 70 have been increasing since January 1, 2022, and will continue to rise until fully implemented in 2030. These higher contribution rates will help senior workers save more for a secure retirement.

Table 1: Estimated retirement sums needed for members reaching age 55 from 2022 to 2027 to receive monthly payouts from age 65



	Year that members reach age 55					
	2022	2023	2024	2025	2026	2027
Estimated monthly payouts at age 65 (SGD)						
BRS	850	870	900	930	950	980
FRS	1,570	1,620	1,670	1,730	1,780	1,840
ERS	2,300	2,370	2,450	3,330	3,440	3,550
Estimated retirement sums needed at age 55 (SGD)						
BRS	96,000	99,400	102,900	106,500	110,200	114,110
FRS	192,000	198,800	205,800	213,000	220,400	228,200
ERS	288,000	298,200	308,700	426,000	440,800	456,400

Source: CPF, DBS

Your CPF SA will be closed in second half of January 2025 if you are age 55 or older. The savings in your SA will be transferred to your RA up to the FRS. After your FRS is met, either fully in cash or through a combination of property and cash, any remaining SA savings will be transferred to your OA. These funds will be withdrawable at any time and will earn the short-term interest rate of at least 2.5% per annum.

Here are five tips for affected CPF members:

1. **Maximise CPF LIFE Payouts:** Transfer OA savings to RA to reach the new ERS amount (four times of BRS) to enjoy higher monthly CPF LIFE payouts. Continue to top up your RA to reach the prevailing ERS each year from age 55. Note that these top-ups are irreversible.

2. **Maintain OA Savings:** Keep the funds in your OA and earn a 2.5% per annum interest rate. This functions effectively as a fixed deposit.

3. **Invest via CPFIS:** Invest your OA funds through CPFIS in unit trusts (zero sales charge), T-bills, fixed deposits, insurance plans, and more. Proceeds from liquidated investments are returned to your OA.

4. **Invest Beyond CPFIS:** Withdraw CPF savings exceeding the FRS for investments and/or insurance that are not covered under CPFIS.

5. **Withdraw for immediate needs:** Withdraw savings exceeding the FRS for immediate needs, if necessary.

Recognising its critical role in helping retirees achieve their desired lifestyles, the government is committed to continuously enhancing Singapore's retirement support system to better meet evolving needs (Table 2). Additionally, to support older workers who wish to extend their careers, the retirement age will be raised to 64 and re-employment age to 69 in 2026. Employers will receive support for hiring and retaining these workers through the Senior Employment Credit until 2025.

Table 2: Retirement Adequacy Policies for Seniors in Budget 2024 and Committee of Supply 2024

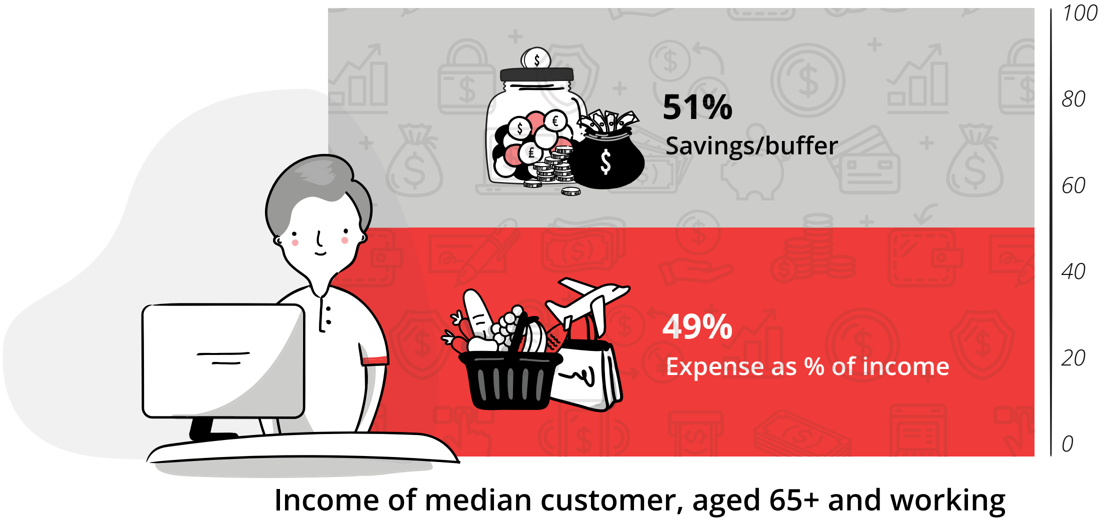
Retirement Adequacy Policies

Majulah Package	• New three-component package that will benefit Singaporeans born in 1973 or earlier • Earn & Save Bonus • One-off Retirement Savings Bonus • One-off Medisave Bonus
Matched Retirement Savings Scheme	• Extend the scheme to seniors above 70 years old • Raise the amount of government dollar-on-dollar matching on cash top-ups to CPF retirement savings to SGD 2,000 per year from SGD 600
Silver Support Scheme	• Increase quarterly cash payments by 20% • Expand eligibility to more households from 1 January 2025 (Raise qualifying household monthly income per person with Singaporeans aged 65 and above to SGD 2,300 from SGD 1,800)

Source: MOM, DBS

Remaining in the workforce longer allows seniors to have more funds to cover their expenses and extend their savings accumulation period. The government has also provided increased support for reskilling and upskilling, empowering those who choose to remain employed to adapt to the evolving economic landscape. The median income of our employed customers aged 65 and above comfortably exceeds their median expenses, leaving more than half available for savings or as a financial buffer (Figure 10).

Figure 10: Median income of our employed customers aged 65 and above more than covers their median expenses



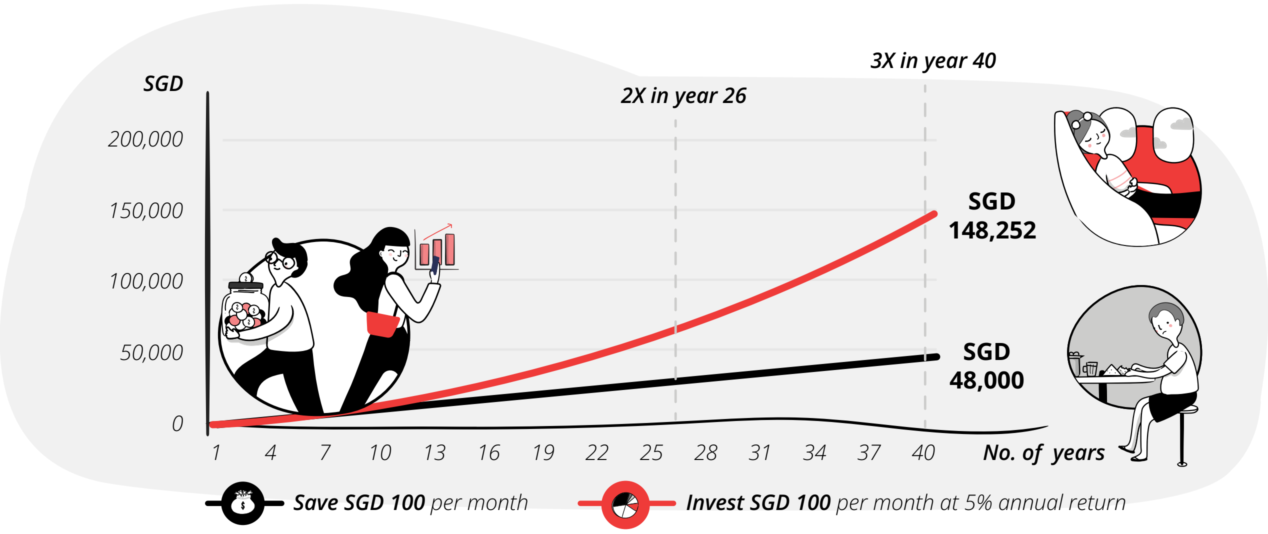
Source: DBS

This stronger financial position enables them to better manage expenses and unexpected costs. In addition to greater financial security, continued employment offers other benefits such as mental stimulation, a sense of purpose, improved social connections, and potentially improved physical wellbeing.

Making your money work harder for you

The sooner you start saving for retirement, the more your money benefits from the power of compounding. By starting early, even small contributions, like SGD 100 per month, can significantly contribute to a solid retirement nest egg in the long term. For example, investing SGD 100 monthly starting at age 25, with a 5% annual return, can more than triple your investment by retirement.

Figure 11: Difference between saving and investing SGD 100 per month over 40 years



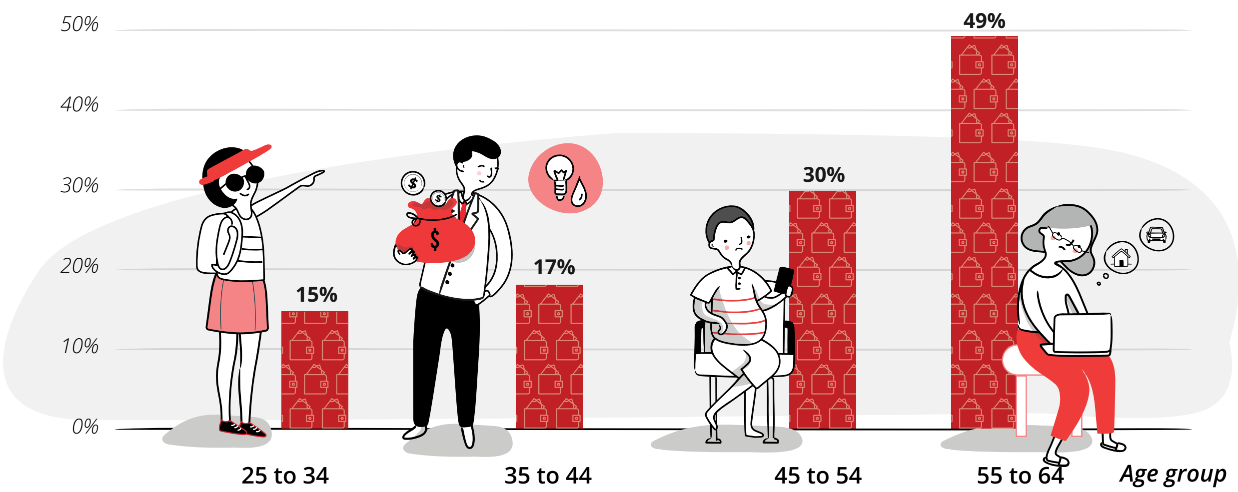
Source: DBS

More customers are taking active steps to pay their future-self first. Today, 1mn customers actively invest and insure with DBS/POSB, with many consistently setting aside a fixed sum each month to grow their wealth. For example, the year-on-year doubling of the number of Regular Savings Plans (RSPs) set up on DBS digiPortfolio demonstrates this trend[6]. This attests to growing customer interest in building wealth through consistent investment in quality assets and leveraging the power of compounding. Furthermore, it reflects a shift towards entrusting investment experts to make their money work harder, eliminating the need for extensive time and expertise to do so themselves.

[6] POSB ramps up financial literacy efforts to empower more Singaporeans to manage their finances and enhance retirement adequacy

Room for younger customers to do more. Despite ostensibly being the most exposed to burgeoning financial advice and knowledge — including the importance of comprehensive financial planning and the "Financial Independence, Retire Meaningfully" (FIRM) movement — younger customers are not fully capitalising on this potential. While possessing strong earning potential and financial firepower, those aged 25 to 44 invest only about 15-17% of their monthly salaries. This is the lowest among pre-retirement age groups. Furthermore, this ratio more than halves when excluding cash-equivalent assets such as T-bills and Singapore Savings Bonds (SSBs).

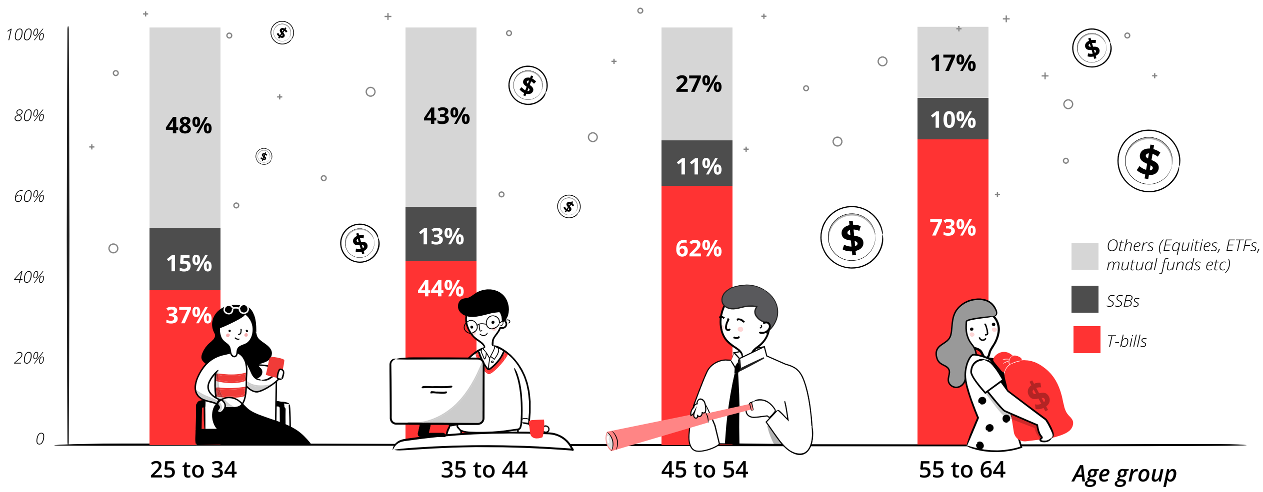
Figure 12: Investment as % of salary across age group (aggregate)



Source: DBS

Young customers are well-positioned for long-term financial success, but strategic adjustments can significantly enhance their retirement savings. With sound earning potential and time on their side, we note that young customers who have started early are nevertheless overly conservative. Fixed-income investments currently constitute more than 50% of monthly investment transactions for this demographic. Shifting this approach can accelerate progress toward early retirement or result in a substantially larger nest egg.

Figure 13: % split of investments across age groups under age 65



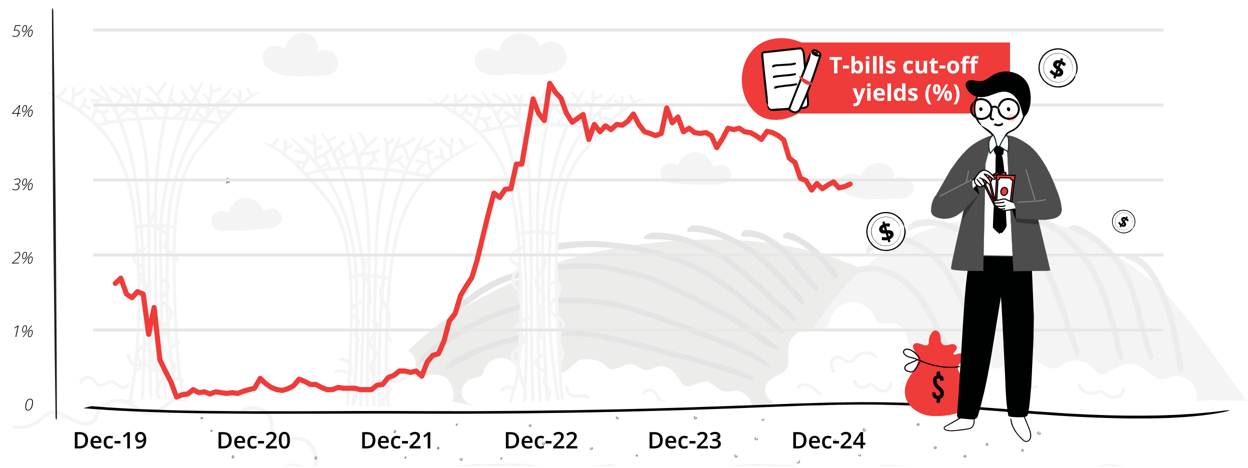
Source: DBS

For a start, the DBS Retirement digiPortfolio recommends an allocation of roughly 65% in equities and 35% in fixed income for a young customer with a balanced risk level and a longer investment time horizon. As the investor ages, the portfolio will gradually shift from higher risk assets to more stable ones. This fully automated glide path eliminates the need for manual adjustments.

Attractive Singapore Government Securities (SGS) yields are good for seniors … The attractive yields offered on Singapore Government Securities (SGS) in recent years have attracted substantial investment, particularly among retirees. On aggregate, retirees currently allocate close to a month of their expenses into T-bills, as they offset living costs with their interest payouts. This strategy proved particularly effective over the past two years, covering more than 10% of monthly expenses when 6-month T-bill yields exceeded 4%. Since SGS is highly liquid (T-bills generally return capital within six months to a year, while SSBs allow for redemption at any point of the tenure of the bond), they provide retirees flexibility without the risk of capital loss, making them an attractive investment option.

… but less so for building one's retirement nest egg. Although T-bill yields currently remain high, they are not the most optimal asset for building a retirement fund over the long term. These elevated yields are unlikely to persist given the anticipated decline in interest rates, thus diminishing their attractiveness and overall returns. Nevertheless, other income-generating alternatives can be considered. For example, Singapore-listed REITs have consistently paid out dividend yields north of 5% over the past decade.

Figure 14: Six-month T-bills cut-off yields (%) have been on the decline



Source: Bloomberg, DBS

Time is money, and investing early can significantly benefit your financial future. To achieve the SGD 1.3mn retirement target, consistent investment in suitable assets is crucial. Our analysis shows that a 25-year-old aiming for this goal will need to invest SGD 850 per month, assuming an annual return of 5%. Delay for 10 years, i.e., starting at age 35, close to doubles this amount to SGD 1,560.

Table 3: Monthly investments to achieve different retirement targets by age

Age	Target (SGD) 550,000	950,000	1,300,000
25	360	620	850
35	660	1,140	1,560
45	1,340	2,310	3,160
55	3,540	6,120	8,370

Note: Assumed 5% annual return.
Source: DBS

Work your money harder with equities … The inclusion of equities makes the 5% per annum return target more attainable. In addition to risk management, diversifying into various global and/or regional equities can enhance overall portfolio returns, particularly for Singapore-focused investors.

While Singapore and global bonds historically yielded modest returns of 0.7% to 2.0% with minimal volatility over 10- and 15-year periods, equities have historically delivered considerably higher returns. Over a 15-year period, equity returns have approached 10-15% through business cycles. Even over 10 years, equity returns far outpace those of bonds.

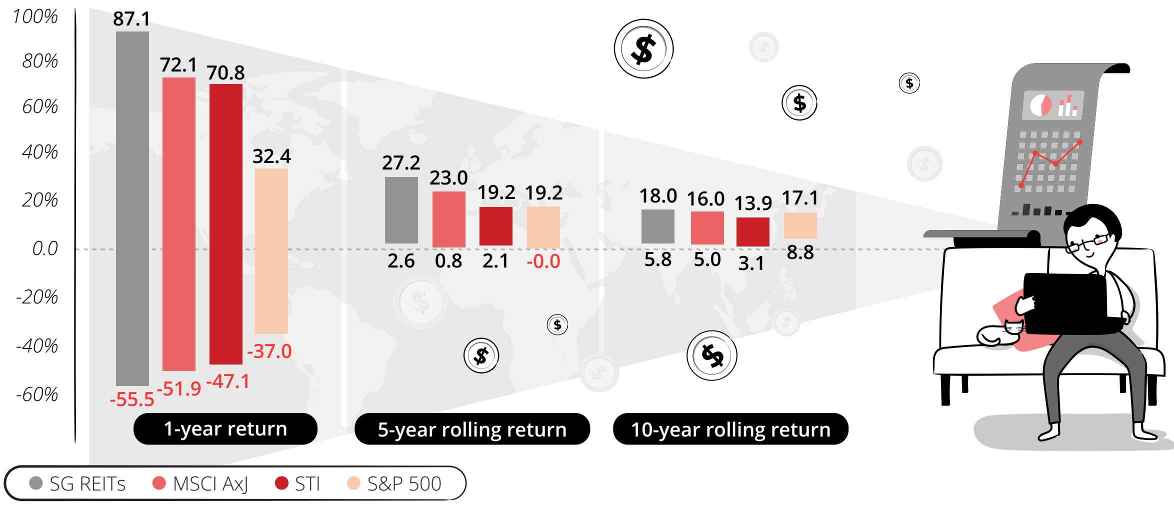
Table 4: Average total return of global indices (2009-2023)

Asset class	Index (Investment focus)	15-year avg (2009-2023)	10-year avg (2014-2023)	10-year volatility (2014-2023)
Equities	Straits Times Index (Singapore)	9.5%	4.6%	13.8%
	FTSE ST All-share REIT (Singapore REITs)	13.6%	6.8%	13.4%
	S&P 500 (US)	14.9%	13.1%	15.2%
	MSCI ACWI (Developed/Emerging Markets)	11.2%	8.9%	14.8%
	MSCI Asia ex Japan (Asia ex Japan)	10.2%	5.3%	17.1%
Bonds	iBoxx ABF Singapore (Singapore)	2.0%	2.1%	4.3%
	Bloomberg Global Aggregate (Global)	1.8%	0.7%	6.1%

Note: Past performance is not indicative of future returns.
Source: Bloomberg, DBS

... especially when you have a sufficiently long horizon. The volatility and risk of equities should not deter customers from investing in them, especially when viewed over a long period. While annual returns can fluctuate widely — ranging from gains of 87% to losses exceeding 50% — a sufficiently long investment horizon increases the likelihood of positive overall returns. The bottom line: Customers who stick through and ride out the associated volatility over time are often rewarded with better investment outcomes.

Figure 15: Range of annual total returns across different equity indices (2004-2023)



Note: Past performance is not indicative of future returns.
Source: Bloomberg, DBS

Reallocating current fixed-income investments to equities offers a twofold advantage — increased monthly investment contributions and a higher rate of return, both of which accelerate wealth accumulation. Consistent application of this strategy could result in a retirement nest egg exceeding our baseline target of SGD 1.3mn — a welcome outcome, in our view. (Refer to Appendix 1-6 for more details.)

Diversification is the only free lunch. A well-diversified portfolio should include a mix of asset classes (e.g., bonds, REITs, and equities) and a balance of global and local assets, acknowledging the differing market conditions and return drivers. Dollar-cost averaging (DCA) is a valuable strategy for mitigating risk, as it helps remove emotion from investment decisions and reduces the impact of market volatility.

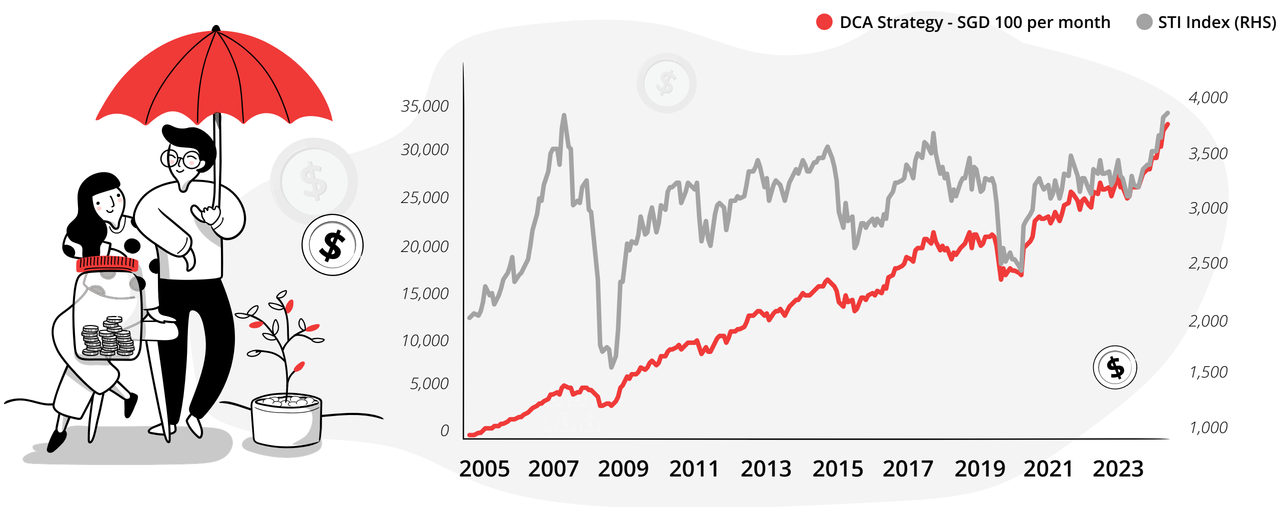
Table 5: Potential retirement nest egg for a 25-year-old customer (SGD'000s)

		Monthly contribution (SGD)				
		650	**750**	**850**	**950**	**1,050**
Rate of return (p.a.)	**3%**	600	700	790	880	970
	4%	770	890	1,000	1,120	1,240
	5%	1,000	1,150	**1,300**	1,450	1,600
	6%	1,300	1,500	1,700	1,900	2,090
	7%	1,700	2,000	2,230	2,500	2,750

Source: DBS

Given the increasing difficulty of market timing (due to factors such as geopolitical tensions and market valuations), a consistent investment approach emphasising "time in the market" is often the most reliable path to building your retirement nest egg.

Figure 16: Investing consistently with DCA through up/down markets



Note: Past performance is not indicative of future returns.
Source: Bloomberg, DBS

> *By starting early, even small contributions, like SGD 100 per month, can significantly contribute to a solid retirement nest egg in the long term*

If you are closer to retirement (age 50 and above)

Much emphasis has been placed on how to accumulate wealth towards retirement, but not on what needs to be done in the pre-retirement phase and how to decumulate and preserve wealth in retirement.

Assuming a retiree does not have employment income, he will have to draw down from existing assets for his living expenses, while preserving a portion of his nest egg to mitigate longevity risk and avoid outliving his financial resources. Not having a proper strategy for drawing down and preserving your assets could result in depleting the nest egg you have painstakingly built, much faster than expected.

Additionally, with increasing life expectancy resulting in people spending more years in retirement, not putting your monies to work during your golden years could mean facing the increased risk of outliving your savings.

Building multiple passive income flows from diversified assets is a sound strategy for a sustainable retirement that can mitigate longevity, inflation and investing risks.

Retirement planning starts with understanding the lifestyle you desire. Work out your needs and wants and quantify the expenses. Review this regularly, stress-test it with inflation assumptions, and adjust accordingly. Sometimes, a want may make its way into your needs list, as your standard of living increases over the years. Such an exercise offers clarity on when your desired retirement lifestyle is achievable, and you will have a better idea of when you can reach financial freedom.

Next, determine the minimum monthly income that you require during retirement, or your must-have income floor (MIF). This will vary depending on your risk profile and how much you value stability and predictability in your income flows. If you are more conservative, you would want a higher MIF.

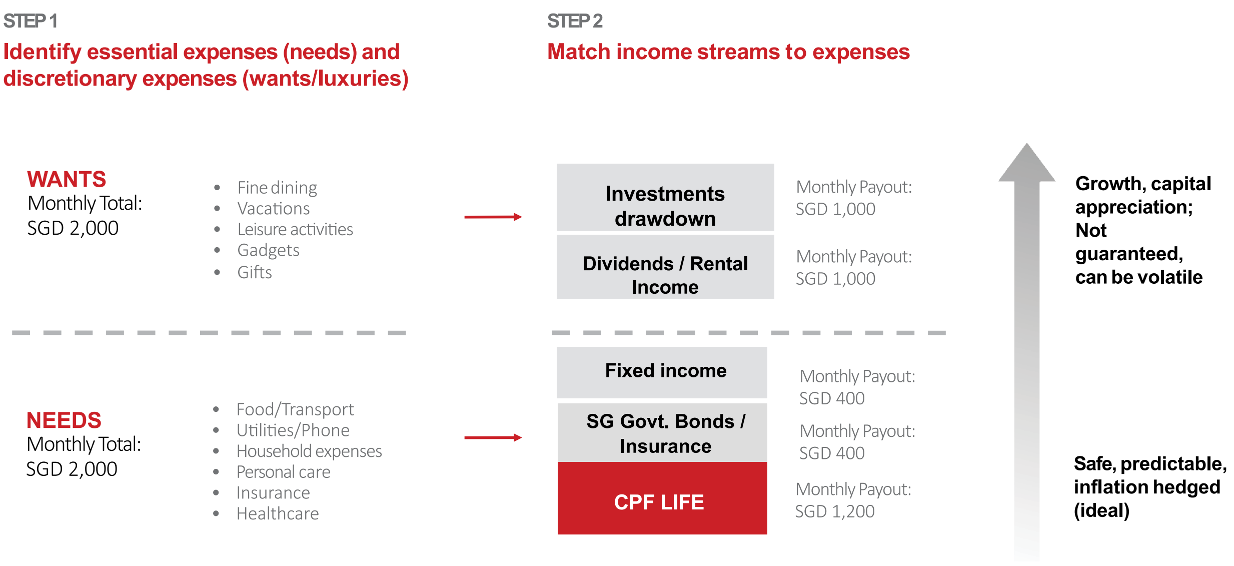
Since it is a must-have amount, it should ideally be funded via more stable and guaranteed income flows (CPF LIFE payouts, annuities, government bonds, fixed income), regardless of the state of the economy and market performance.

Flooring Strategy

The Flooring Strategy offers a clear, structured way to manage withdrawals while safeguarding your essential expenses and enabling enjoyment of your retirement lifestyle.

It works by separating your retirement expenses into two categories: Essential needs and lifestyle wants. The more guaranteed and predictable income flows are matched to cover the essentials, while less predictable income streams can be used for discretionary spending.

Figure 17: Flooring Strategy – Matching multiple income flows with retirement expenses



Source: DBS

Matching Predictable Income to Essential Needs

Your essential expenses — housing, food, healthcare, and insurance — form the foundation of your financial security. These are non-negotiables; they need to be covered regardless of market conditions or unexpected costs.

To achieve stability, align these costs with guaranteed income sources, such as:

- CPF LIFE payouts
- Annuities
- Singapore Government Bonds

Using Variable Income for Lifestyle Wants

Lifestyle expenses — travel, dining out, hobbies, and gifts — are important for a fulfilling retirement but are generally more flexible in terms of adjustment or reduction. For these, you can tap into income sources that may fluctuate, such as:

- Systematic withdrawals from investment accounts
- Dividends from equities
- Rental income

Because these income streams are less predictable, it is essential to monitor and adjust your spending to avoid depleting your assets too quickly. For example, you may scale back on discretionary spending during a market downturn and indulge more when markets perform well.

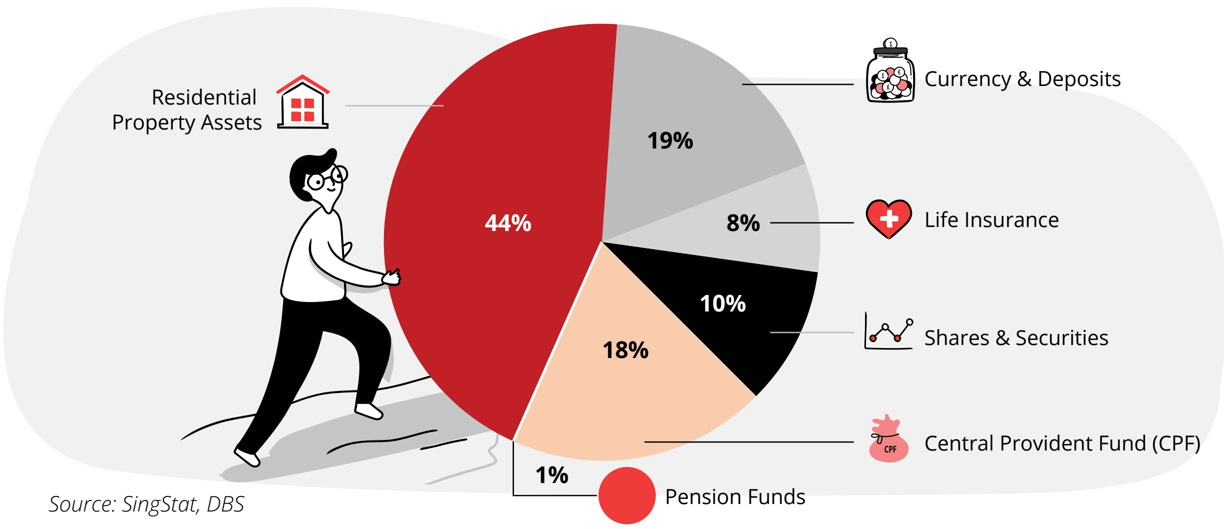
The Flooring Strategy combines stability and flexibility, allowing you to enjoy your retirement while safeguarding your financial future. By ensuring your essential needs are always met and using variable income wisely for your lifestyle wants, you can maintain a balanced, sustainable withdrawal plan.

Hidden gold in Singapore property

Singapore's high homeownership rate of 89.7% offers the flexibility to shape an ideal retirement lifestyle. Many Singaporeans own their homes, which presents a unique advantage. Property ownership provides homeowners with options to either generate passive income or explore other monetisation strategies to enhance financial security during retirement, depending on individual needs. Most of Singapore's population live in public housing (HDB flats), though this proportion has declined from 85.2% to 76.3% over the last two decades, due to a steady growth in demand for private residential homes alongside a rise in household incomes.

Property forms a significant part of Singaporeans' retirement nest eggs. With home ownership a key social pillar in Singapore, the government is firmly committed to supporting and maintaining price stability in the residential market. Property continues to be the largest asset class for most Singaporeans, representing 44% of household sector assets that total nearly SGD 3.3bn (Figure 18). Within residential property assets, private housing makes up 25% of total household sector assets, compared with 19% contributed by public housing. Given that property comprises the lion's share of household sector assets, naturally it serves as a key retirement asset for many households, with the potential to be monetised to meet retirement needs.

Figure 18: Singapore household sector assets (>SGD 3bn) are heavily weighted in property

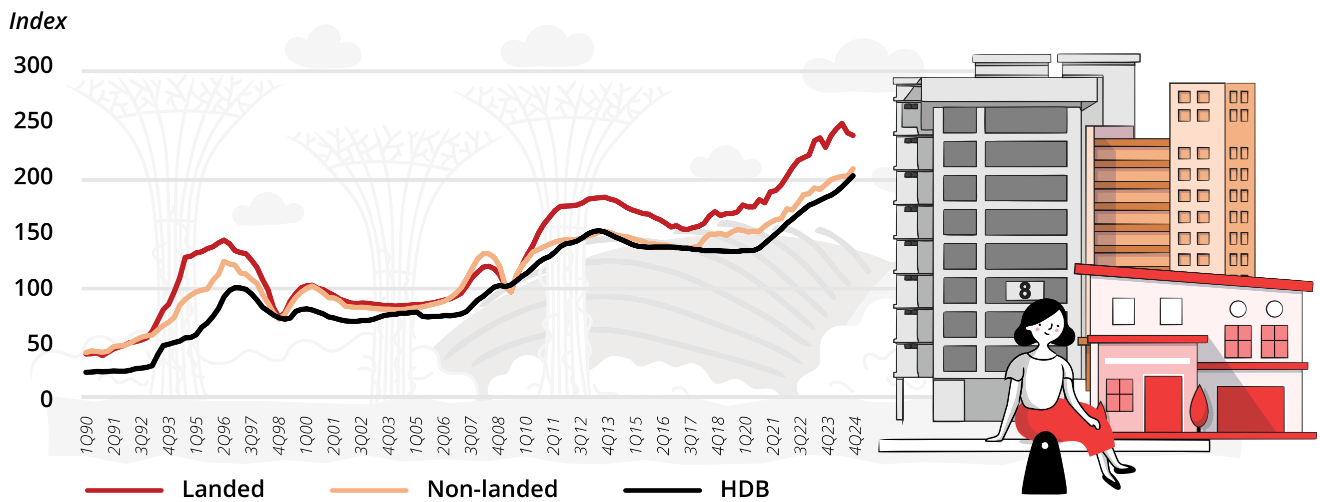


Source: SingStat, DBS

Time to consider extracting hidden gold in real estate? Close to 60% of the 1.42mn homes in Singapore are owned by households aged 50 and above, with approximately 25% owned by households aged 65 and older. Many retirees live with their children and grandchildren, but it is also common for them to live in empty nests after their children have moved out and started families. We note that close to 365,000 homes are currently owned by married couples aged 50 and over, or by parents aged 50 and above living alone. This figure is expected to increase as Singapore's population continues to age.

Seniors are likely sitting on good gains within their real estate holdings. The sustained upward trajectory in Singapore's home prices since the 1990s (Figure 19) has been fuelled by economic growth, population expansion, and government policies. Those who have benefitted from the property boom in both public and private markets over the past decades are sitting on substantial gains that can be reaped, if needed. In addition, most homeowners would have paid off their mortgages by the time they turn 65. With an asset-rich ageing population amid decades of rising home prices in Singapore, seniors can unlock equity from their homes to supplement retirement income.

Figure 19: Upward trajectory in Singapore Property Price Indices



Source: URA, HDB, DBS

Unlocking value of property for seniors

1. **Paying off your mortgage before retirement**
   Managing your home loan strategically and paying it off before retirement can aid in financial freedom and alleviate stress during your golden years. Moreover, if the loan period extends beyond the borrower's age of 65 years, the loan-to-value limit will be lower, implying a larger upfront cash payment is required. Only 0.3% of our DBS customers aged 65 and above still have an outstanding mortgage loan, suggesting that most have paid off their mortgage before retiring.

2. **Renting out for additional income**
   Seniors may choose to age in place, valuing the comfort and familiarity of their current homes. To supplement retirement income, you could consider renting out spare bedrooms. Alternatively, if you have other viable living arrangements (e.g., moving in with family), you may decide to rent out your entire home.

3. **Rightsizing your home**
   Depending on individual circumstances and preferences, seniors can consider rightsizing their homes to better suit their current needs and use the proceeds to support retirement expenses. On top of greater financial flexibility, rightsizing can enhance overall quality of life by reducing home maintenance, lowering monthly home expenses, and making daily living more convenient (perhaps with improved access to amenities such as public transportation, hawker centre, or being nearer to family members).

   A potential option for rightsizing is HDB's 2-room Flexi flats, which are available with shorter leases ranging from 15 to 45 years (in 5-year increments) and offer optional senior-friendly fittings to enhance safety.

> ***With an asset-rich ageing population amid decades of rising home prices in Singapore, seniors can unlock equity from their homes to supplement retirement income.***

4. **Government schemes for HDB flats**
   Seniors may boost their retirement income through two HDB programmes:

   i. **Silver Housing Bonus (SHB):** Sell your flat or private property with an annual value of no more than SGD 21,000 and purchase a 3-room or smaller flat. Part of the sale proceeds must be added to your CPF Retirement Account (RA) to enrol in CPF LIFE, guaranteeing lifelong monthly payouts. The required top-up amount varies based on the proceeds, with a cap of SGD 60,000 per household to qualify for the maximum cash bonus of SGD 30,000 per household.

   ii. **Lease Buyback Scheme (LBS):** Sell part of your flat's lease back to HDB while continuing to live there. The funds obtained will be used to top up your CPF RA, which can be used to enrol in CPF LIFE. Once you have topped up your CPF RA to meet the current age adjusted FRS for households with one owner, or the BRS for those with two or more owners, you can keep up to SGD 100,000 per household as cash, plus a potential cash bonus up to SGD 30,000, depending on the flat type and CPF RA top-up amount. While implications from the HDB 99-year lease decay remain to be seen, participating in LBS can help mitigate some of that uncertainty, in our opinion.

5. **DBS Home Equity Income Loan (EIL)**
   Singapore residents aged 65-79 living in fully paid private properties may borrow against their homes to top up their CPF Retirement Sums to achieve the desired CPF LIFE monthly payouts, while continuing to live in it. The maximum loan amount typically corresponds to the amount required to top up to the current year CPF ERS. The loan repayment, including interest, is due only upon maturity. Existing cash savings or proceeds from the eventual sale of the property can cover this repayment.

   Property is still a pot of gold for retirement. In Singapore, property remains a vital asset, reflecting the government's emphasis on housing as a key element of the nation's social and economic fabric. For many, buying a home represents a significant, long-term investment that builds household wealth and provides crucial financial security in retirement. Prioritising consistent saving and investing from a young age is essential to afford property and, ultimately, serve as a key retirement asset if necessary.

How is the government addressing retirement adequacy, healthcare costs, and ageing?

Boosting retirement income for the masses. Recognising the significant societal challenges posed by Singapore's rapidly ageing population, the government actively works to address and ensure retirement adequacy. Beyond supporting the retirement needs of older Singaporeans and retirees through CPF, employment, and property monetisation policies, the government has also updated CPF measures for majority of the population in Budget 2023 and 2024. The four-phase upward adjustments of the CPF monthly salary ceiling from SGD 6,000 to SGD 8,000 by 2026 will help Singaporeans save more over their working lives. Additionally, the CPF ERS has been raised to 4x from 3x the BRS from January 2025, supporting those who want to receive higher retirement payouts. Singaporeans taking active steps in financial planning will be better positioned to secure retirement adequacy with a nest egg that complements CPF payments.

Managing healthcare costs. Rising healthcare costs present a significant challenge to retirement planning. Fiscal pressures on healthcare spending have risen significantly, but government policies aim to keep medical expenses affordable and accessible for Singaporeans, particularly seniors and low-income earners. Key areas of support include subsidies, insurance (MediShield Life, CareShield Life), Medisave, and safety nets (MediFund, ElderFund), alongside building a preventive healthcare system under Healthier SG. Ongoing support on healthcare costs were updated as part of Budget 2024 announcements, with public healthcare subsidies rising across a range of services from October 1, 2024, benefitting up to 1.1mn Singapore residents.

Ensuring healthy ageing. Support for seniors and retirees extends beyond financial considerations to foster healthy and active ageing. The government is progressively rolling out Age Well SG, a long-term initiative aimed at enabling seniors to age well in their homes and communities, while staying socially engaged. Key elements include expanding active ageing centres with a greater range of activities, enhancing care support and delivery for the needy, and making significant investments to improve the built environment. These investments involve upgrading HDB flats and precincts to be more senior-friendly, increasing the supply of Community Care Apartments, and expanding the Friendly Streets initiative to all towns by 2030.

Strategies to ensure retirement adequacy

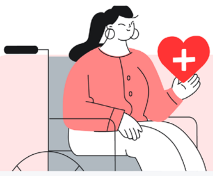
At DBS, we encourage you to inculcate 4 essential money habits in your financial journey: Save, Protect, Grow, and Retire. Start small with achievable objectives and take it step-by-step to achieve financial wellness and retirement adequacy.

4 Money Habits to take you from 1st paycheck to Retirement

Save

Save regularly, build up cash reserves for emergencies

- Save ≥ 10% of take-home pay
- Set aside at least 3 to 6 months of emergency cash



Protect

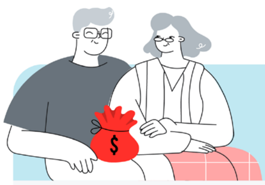
Protect against large medical bills & loss of income

- Start early & top up when needs change
- Hospitalisation, death & total permanent disability (9x annual income), critical illness (4x annual income)

Grow

Invest over time & diversify

- Invest regularly & harness the power of compounding
- Invest ≥ 10% of take-home pay; grow investments to ≥ 50% of net worth



Retire

Generate passive income flows

- Stable income for basic needs, take some risk to afford occasional luxuries
- Meet CPF Full Retirement Sum & have > 1 passive income stream

1. Save

Have you heard of the Pay Yourself First guideline? It refers to setting aside funds from your take-home pay for savings and investments before spending.

Paying yourself first and tracking your monthly expenses will go a long way in helping you cut back on discretionary spending and save more.

It is also beneficial to be more conscious of your spending, as daily indulgences and irrational spending can easily consume a large part of your monthly budget.

Save

Save regularly, build up cash reserves for emergencies

- Save ≥ 10% of take-home pay
- Set aside at least 3 to 6 months of emergency cash

Solutions:

- POSB SmartBuddy
- High-yield savings accounts (e.g., POSB SAYE, DBS Multiplier)

Credit cards can help stretch your dollar by offering miles or cashback when you pay in full and before the due date.

2. Protect

Insurance is crucial to counter life's curveballs and offers financial coverage for yourself and loved ones should you lose your income and/or chalk up unexpected expenses from illness, disability, accidents, or premature death.

A top priority is to have suitable hospitalisation & surgical coverage that allows you to reduce out-of-pocket costs in the event of a medical crisis.

A general guideline is to spend no more than 15% of your take-home pay on insurance protection. However, bundled products (e.g., whole life insurance) may exceed this cap as they contain both protection and investment elements.

Consider coverage in 6 key areas (health, death, critical illness, mortgage, disability, and general) to mitigate risks that could derail your financial plan.

Protect

Protect against large medical bills & loss of income

- Start early & top up when needs change
- Hospitalisation, death & total permanent disability (9x annual income), critical illness (4x annual income)

Solutions:

- Health (e.g., Integrated Shield Plan)
- Life (e.g., Term, whole life insurance)
- Critical illness & Cancer
- Mortgage Reducing Term Assurance
- Disability (e.g., CareShield Life supplement)
- General
    - Home (e.g., Home contents, fire, maid)
    - Car
    - Travel
    - Personal accident

3. Grow

Due to inflation and longevity risks, failing to invest is itself a risk. To counter this, you can build wealth by buying quality assets — equities, bonds, insurance, or unit trusts — and allow time for compounding growth.

Options for investment assets range from low-risk choices such as endowment policies, annuities, Singapore Government Securities, and fixed income, to higher-risk options like funds, equities, and real estate. Also, consider adding diversified investment products to your portfolio.

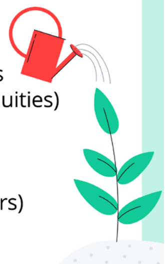
Grow

Invest over time & diversify

- Invest regularly & harness the power of compounding
- Invest ≥ 10% of take-home pay; grow investments to ≥ 50% of net worth

Solutions:

- Insurance savings plans (e.g., Endowments, Annuities)
- Diversified investment products (e.g., ETFs, unit trusts, robo-advisors)



Do your due diligence before investing and understand approaches like dollar-cost averaging and the importance of staying invested. It also helps to educate yourself about different investment products and strategies for building and growing a diversified portfolio.

4. Retire

Retirement planning starts with understanding your desired lifestyle and building passive income flows to fund your basic and lifestyle needs.

Fund your basic needs with more stable income from safer products like the CPF LIFE scheme, annuities, and fixed income products. Higher-risk products, which offers more variable income, can fund lifestyle needs (recall the earlier explained Flooring Strategy).

Retire

Generate passive income flows

- Stable income for basic needs, take some risk to afford occasional luxuries
- Meet CPF Full Retirement Sum & have > 1 passive income stream

Solutions:

- Retirement income plans (e.g., Annuities)
- Retirement-focused investments (e.g., Retirement digiPortfolio)

Set up a sound estate plan that includes tools like a will, CPF Nomination, Lasting Power of Attorney, Trust (if required), and an Advance Care Plan.

Government schemes

The foundation of a retirement plan typically includes your CPF savings and the projected monthly cash payouts from the national annuity CPF LIFE scheme.

The Supplementary Retirement Scheme (SRS) can also be included. To recap, SRS withdrawals can begin at the statutory retirement age (currently age 63) from the date of your first SRS contribution.

By investing both CPF and SRS balances, you can take advantage of the power of compounding over the long term and boost your future income flows.

Tools

With technology, we can better budget, monitor and manage our money better. This can be done with the financial planning advisory tools in digibank. To have a comprehensive overview of your finances, log in to your DBS/POSB digibank app and click on the Plan tab.

Next, consolidate your financial information onto one platform for greater clarity. Connect to SGFinDex via SingPass and give your consent for the retrieval of information. From there, select the bank accounts, and information from CPF, CDP, HDB, IRAS and insurers that you wish to retrieve.

The Plan tab on digibank offers customised insights into your finances, helps you identify and close insurance and investment gaps, and maps your future with cash flow projections. You may also speak to our DBS/POSB Wealth Planning Managers to help you navigate your financial journey. The combination of the four aforementioned money habits, availability of financial tools, and professional advice from our Wealth Planning Managers, can enhance your journey from first paycheck to a comfortable retirement.

Invest in yourself

Empower yourself continuously with financial knowledge from financial experts and credible sources, such as the rich repository of financial literacy content in the DBS Financial Planning portal (www.dbs.com.sg/personal/nav/index.page).

The Government has put in more support for workers to adapt and upskill, to enhance their employability in the changing economic landscape. They can stay relevant in the workforce by attending relevant workshops and programmes to upskill for the new economy. Additionally, consider having a side hustle that can continue to be a part-time income source during retirement.

Conclusion

Retirement planning does not have to be daunting. Planning in advance and establishing clear goals will help you to achieve the lifestyle you desire in retirement. The earlier you start, the better, but it is never too late; make the most of compounding and the time available to accelerate the growth of your nest egg.

With a rapidly ageing population in Singapore, we can expect a significant increase in retirees straining social safety nets and traditional retirement paradigms. While the government is committed to providing support for seniors, the path to a financially secure and fulfilling retirement ultimately lies in your hands. Cultivating healthy money habits is essential for retirement adequacy: (i) Save regularly to build your reserves, (ii) ensure you have protection against large medical bills and loss of income, (iii) invest consistently while diversifying your portfolio, and (iv) generate multiple passive income streams for a more comfortable retirement.

In response to these findings, DBS has launched a retirement initiative under POSB's ongoing "Treat Yourself Right" campaign. The initiative highlights the evolving financial needs of Singaporeans as they age.

Remember, you only have one life – Treat Yourself Right.
Start a good Money Habit today. Save | Protect | Grow | Retire

Appendix

Appendix 1: Monthly investment amount to achieve SGD 1.3mn retirement nest egg

How returns can make a difference - **SGD 1.3mn retirement nest egg**						
			At 25 yrs	35 yrs	45 yrs	55 yrs
Returns	Safe bonds	3% return p.a.	$1,400	$2,230	$3,960	$9,300
	IG bonds	4% return p.a.	$1,100	$1,870	$3,540	$8,830
	Equities-Bonds	5% return p.a.	$850	$1,560	$3,160	$8,370
	Equities	10% return p.a.	$210	$580	$1,710	$6,350

Note: Our estimates are rounded to nearest ten-dollar.
Source: DBS

Appendix 2: Monthly investment amount to achieve SGD 950,000 retirement nest egg

How returns can make a difference - **SGD 950,000 retirement nest egg**						
			At 25 yrs	35 yrs	45 yrs	55 yrs
Returns	Safe bonds	3% return p.a.	$1,030	$1,630	$2,890	$6,800
	IG bonds	4% return p.a.	$800	$1,370	$2,590	$6,450
	Equities-Bonds	5% return p.a.	$620	$1,140	$2,310	$6,120
	Equities	10% return p.a.	$150	$420	$1,250	$4,640

Note: Our estimates are rounded to nearest ten-dollar.
Source: DBS

Appendix 3: Monthly investment amount to achieve SGD 550,000 retirement nest egg

How returns can make a difference - **SGD 550,000 retirement nest egg**						
			At 25 yrs	35 yrs	45 yrs	55 yrs
Returns	Safe bonds	3% return p.a.	$590	$940	$1,680	$3,940
	IG bonds	4% return p.a.	$470	$790	$1,500	$3,740
	Equities-Bonds	5% return p.a.	$360	$660	$1,340	$3,540
	Equities	10% return p.a.	$90	$240	$720	$2,690

Note: Our estimates are rounded to nearest ten-dollar.
Source: DBS

Appendix 4: Saving more each month could help you achieve your goals sooner (25 years old)

Saving more monthly could make one achieve their goals early				
25 years old				
Number of years to achieve goals at SGD 500/month Intervals	Target retirement amount	$1,300,000	$950,000	$550,000
	Monthly	$850	$620	$360
	Starting	40	40	40
	+$500	32	30	26
	+$1,000	27	25	20
	+$1,500	24	21	16

Note: Our estimates are rounded to nearest ten-dollar.
Source: DBS

Appendix 5: Saving more each month could help you achieve your goals sooner (35 years old)

Saving more monthly could make one achieve their goals early				
35 years old				
Number of years to achieve goals at SGD 500/month Intervals	Target retirement amount	$1,300,000	$950,000	$550,000
	Monthly	$1,560	$1,140	$660
	Starting	26	30	30
	+$500	23	25	22
	+$1,000	20	21	17
	+$1,500	19	18	14

Note: Our estimates are rounded to nearest ten-dollar.
Source: DBS

Appendix 6: Saving more each month could help you achieve your goals sooner (45 years old)

Saving more monthly could make one achieve their goals early				
45 years old				
Number of years to achieve goals at SGD 500/month Intervals	Target retirement amount	$1,300,000	$950,000	$550,000
	Monthly	$3,160	$2,310	$1,340
	Starting	18	20	20
	+$500	17	18	16
	+$1,000	15	16	14
	+$1,500	14	14	12

Note: Our estimates are rounded to nearest ten-dollar.
Source: DBS

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