

CPF RETIREMENT PLANNING IN THE HEARTLANDS

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

September 2016





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



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



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

90% improved their understanding
of their retirement options

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

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

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

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

Sample CRPS Invitation Letter (Before)

Dear CPF Member

Invitation to the CPF Retirement Planning Service Pilot


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

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

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

Being a pilot, we seek your understanding that:

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

	<p>Reserve your slot today!</p> <p>Make an appointment with us at 6240 4968.</p> <p>Note: Slots are available until 16 April 2016 on a first-come-first-served basis.</p> <p>Please read the Important Notes & Disclaimers overleaf.</p>
---	--



Sample CRPS Invitation Letter (After)

Pre-commitment

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

Dear Tan Ah Kau

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

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

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

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

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

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

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

We hope to hear from you soon.

Personalised

Personalised

CURRENT ORDINARY ACCOUNT BALANCE

\$8,374.84*

ORDINARY ACCOUNT BALANCE AFTER 55

\$5,000.00*

MONTHLY HOUSING INSTALMENTS

\$1,000.00*

Personalised

How to confirm

Pre-commitment

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

Where & when

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

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

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



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

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

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



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



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





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



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



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

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

and trained and
**hired senior
citizens**



THE PEOPLE'S ASSOCIATION

 **SENIOR
ACADEMY**

乐龄学苑

FUN AND FRIENDSHIP



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



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



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

A photograph of an elderly couple from behind, looking out at a lush, green mountain landscape. The man on the left has grey hair and is wearing a light blue shirt; he is pointing his right index finger towards the distance. The woman on the right has short, curly reddish-brown hair and is wearing a pink top. Her arm is resting on the man's shoulder. They are standing on a wooden railing. The background shows a dense forest covering a hillside, with more distant, hazy mountains visible under a bright sky. A semi-transparent white banner with dark green text is overlaid across the middle of the image.

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

Thank You

