HELPING ELDERLY SINGAPOREANS PLAN FOR RETIREMENT IN THE DIGITAL WORLD

PRESENTED BY: SINGAPORE CENTRAL PROVIDENT FUND BOARD
Employers
150,000

Citizens
3.8 million

Benefits
- Retirement Income
- Healthcare Financing
- Home Financing
Helping Elderly in a Digital World

Employers
- 150,000

Citizens
- 3.8 million

Elderly
- 33.8%
- or
- 1.3 million

Benefits
- Retirement Income
- Healthcare Financing
- Home Financing

150,000 Citizens

3.8 million
Greatest Fears:
Becoming a **burden** to their loved ones
Being **left behind** in the digital world
How can we help elderly citizens **plan for their retirement**, without leaving anyone behind in the digital world?
540 hours
Discovery interviews with 135 citizens

486 hours
Field observation at Service Centres

144 hours
Shadowing frontline service staff

216 hours
Focus group discussions with 108 staff
It’s not about training the elderly to understand technology

It’s about designing technology that understands the elderly
Helping Elderly in the Digital World

Adapting Technology to the Elderly

1. Paper
2. Person-to-person
3. Phone
4. Print
Helping Elderly in the Digital World

Adapting Technology to the Elderly

Paper - Revamped Yearly Statement of Account (YSOA)
### Before

**Central Provident Fund Board**

**Statement Period:** June 1, 2014 - May 31, 2015

**Account No:** 123456789

<table>
<thead>
<tr>
<th>Name</th>
<th>Account No.</th>
<th>美感 (Beauty)</th>
<th>Total Balance</th>
<th>Interest Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bakar</td>
<td>123456789</td>
<td>10,000.00</td>
<td>11,000.00</td>
<td>500.00</td>
</tr>
</tbody>
</table>

### After

**Dear Bakar,**

Thank you for being our member. Here’s a personal note of appreciation from your CPF Board.

As at 31 December 2015, your total amount across all your CPF accounts is **$50,116.96**.

**Building Your CPF Savings**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment</td>
<td>$4,075.90</td>
</tr>
<tr>
<td>Interest (up to 3%) a.a.</td>
<td>$2,090.27</td>
</tr>
<tr>
<td>Ordinary Account Interest</td>
<td>$134.87</td>
</tr>
<tr>
<td>Special Account Interest</td>
<td>$1,986.58</td>
</tr>
<tr>
<td>MediCare Account Interest</td>
<td>$794.52</td>
</tr>
<tr>
<td>Refund</td>
<td>$300.00</td>
</tr>
<tr>
<td>Others</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Total interest earned: **$2,030.77**

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**Central Provident Fund Board**

**Dear Member,**

We are constantly looking for new ways to serve you better and would like to hear what you think about our new mailer.

Visit [www.cpf.gov.sg/survey](http://www.cpf.gov.sg/survey) to complete a simple survey by 31 March 2016. 1,000 respondents stand to win a $50 NUS voucher.
More than 93% better understand their CPF savings

Catchy, good colours, simple illustrations, unexpected from a government agency, good choice of fonts and big enough to be read without glasses :)

Keep up the good work and thank you for helping average guys off the street to better understand our CPF statement

Seriously, this is a HUGE improvement… I think this was very informative
Helping Elderly in the Digital World

1. Adapting Technology to the Elderly

2. Person-to-person - CPF Retirement Planning Service (CRPS)
More than 80% improved their understanding of their retirement options

More than 95% will recommend the service to their friends and loved ones
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Adapting Technology to the Elderly

Phone - Call Authentication (CA)
Call Authentication (CA) Interactive Call Flow

If you require personalised guidance, you will be prompted to do one of the following:

1. **One-Time Password (OTP) received via SMS**
   - **STEP 1** Check the SMS on your registered mobile phone for the 6-digit OTP
   - **STEP 2** Key in the 6-digit OTP on the dial pad of the phone you are using

2. **One-Time Password (OTP) received via OneKey token**
   - **STEP 1** Generate the 8-digit OTP with your OneKey Token
   - **STEP 2** Key in the 8-digit OTP on the dial pad of the phone you are using
Almost 100% were positively satisfied and our service level jumped to above 90%.

“Very good. I like the CA system because I can get all the information over the phone…”
Ms Tan May, Jannie

“…I think that is very easy to use and it took up load of inconvenience just having to login to the laptop using the singpass which can be quite annoying when you get diverted from one website to another. I think is a good move and also the staff Phet, she did a very good job. I got all my concerns addressed.”
Ms Lim Bin Wah

“…this has helped saved time from visiting the Service Centre…”
Mr Low Fook Wah

Customers LOVE it!

One of the Many Happy Customers

Mdm Tan Kim Suan with our CSEs Phet and Marie who helped her with CPF enquiries using Call Authentication
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Adapting Technology to the Elderly

Print - End-to-End Statement Request (ETE)
End-to-End Request of CPF Statements

1. Selects statement request (Code 3)

2. Enters choice of statement, DOB and OTP
   - Please choose your preferred statement:
     - Press "1" for My Statement showing account balance
     - Press "2" for 15 months Contribution History
     - Press "3" for 15 months Transaction History

   No human intervention: Straight-through processing*

   Risk of data breach minimised

3. Printing vendor to mail him his statement.
78% reduction in workload

$500,000 Annual Savings
Our job is **not complete**

We have helped **elderly citizens become more confident with technology**

Now, we want to take their **use of technology to the next level**
Helping Elderly in the Digital World

Adapting Technology to the Elderly

1. Paper
2. Person-to-person
3. Phone
4. Print
Helping Elderly in the Digital World

Adapting Technology to the Elderly

1. Paper
2. Person-to-person
3. Phone
4. Print
5. Profile
6. Personalised video
7. PayNow
Helping Elderly in the Digital World

Adapting Technology to the Elderly

Profile - Re-designed my cpf profile
Before

After

YEARLY BALANCES

CONTRIBUTIONS

TRANSACTIONS

Yearly Balances

Amounts as at 31 December for past years and as at to-date for current year.

View Yearly Statement of Account >
Before

Helping Elderly in a Digital World

After
Before

After

YEARN BALANCES
CONTRIBUTIONS
TRANSACTIONS

Contributions

Latest Employment Contribution (for Mar 2018)

OA: $380.00
MA: $380.00
SA: $4,128.87

COMPANY XXX

Ordinary Account Special Account Medisave Account Total Contribution

$6,281.05 $4,128.87 $910.05 $13,320.00

Based on your current age group, the total CPF working contribution is 97% of your salary. This indicates that you have withheld a significant amount of your income.
More than 150 compliments received! (In the first 60 days of Launch)

“A remarkable revamp ... Please keep up the good work in implementing visual aids to encourage larger segments of society to visit the site and understand more about CPF…”

“Good change is easier to read and identify the value straight. Maybe the background wordings and coloring did a great help. Keep it up…”

“Love the new layout/design! Makes viewing easier.”

“Very good improvement over previous version. The interface has improved and display more info with a single click. Kudos to the web team.”

“The new layout is very user-friendly and allows us to retrieve information quicker than before. Well done CPF!”

“Great job, highly informative. CPF FAQs were always one of the clearest among the stat boards, but with the enhanced UX in myCPF, I don’t have to refer to them as often! Keep up the good work!”

“A very good dashboard that shows key information at one glance.”

“Great design and drill down features!”

“I like the new design. The information are clearly displayed and easy to understand. Great improvement. Well done to the team who work on this development. Thank you.”

“Good interface and easy to searching critical information compare to last time version. Thanks”

“Excellent. Larger font is easy for the eye especially for the elderly. Keep up the good work.”

“Good interface and easy to searching critical information compare to last time version. Thanks”

“Very good improvement over previous version. The interface has improved and display more info with a single click. Kudos to the web team.”

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“Good interface and easy to searching critical information compare to last time version. Thanks”
How can you make the most of your CPF savings?

Thank you for creating your video.
It works on my iPhone! Congrats to CPF for great QA! Excellent work by the apps video developer; the waiting for video to be created is well worth as the video is very informative and useful! Great idea!

It is customised to give a very quick overview of my CPF Fund current status n options available. Therefore, easy for me to relate.

Excellent. Having the video of my personal information is much better than reading the statement. I wish more business and government agencies would use this information format. Thank you.
Helping Elderly in the Digital World

Adapting Technology to the Elderly
Before PayNow 😞

Submit Application → Working Day 1 → Working Day 2 → Working Day 3 → Working Day 4 → Working Day 5 → Receive the money

After PayNow 😊

Submit Application → Receive the money

Less than 5 seconds!
Oldest citizen who used PayNow is aged 77

The average amount withdrawn was ~$26,000

Majority of the users did not require our assistance

… the actual process of withdrawing from CPF via PayNow is a breeze and I couldn’t stop telling my friends about it. The cash was deposited in my account within a minute from the time I hit go. Superb. Great job. Thanks!

Your new ‘pay now’ is fantastic. We don’t have to wait for 1 week to get the money transfer over when we need the money urgently. Thank you for this kind consideration…

Very fast and efficient when I did a withdrawal using PayNow. Have not even log out of CPF website, I already received the cash in my account. Very impressed.
We design technology that understands the elderly

We also share our learning points to help others replicate our solutions
Internal Sharing
Adapting Technology to the Elderly

1. Paper
2. Person-to-person
3. Phone
4. Print
5. Profile
6. Personalised video
7. PayNow
Purpose-driven, not technology-driven
People-focused, not technology-focused
Peerless execution, not peerless technology
Together, we help elderly citizens plan for their retirement in the digital world
Supplementary Slides
Key Success Factors

We set up different teams to be accountable for their projects, and implemented them concurrently.

We adopted human-centred design methods to understand both our customers and staff, and used rapid prototyping to test out solutions with them.

We managed to overcome all the challenges as One Team CPF, through sheer Desire (We Wanted the Change), Determination (We Pressed On), and Discipline (We Grinded through the Daily Growing Pains).
We just implemented the multi-language Statement of Account on CPF Website!

Digital services must be accessible for everyone – regardless of language. This is an issue that I have felt strongly about for a long time. I am delighted to share that, for a start, Singaporeans can now check their CPF balances, as well as apply for Enhancement for Active Seniors (EASE) improvements in their HDB flats, in all four languages. Before the end of this year, the National Healthcare Group’s Polyclinics will also allow patients to make medical appointments online in vernacular languages.

We are re-designing digital government services to make them simpler, more intuitive, and more accessible for all citizens.

We are also grateful for the support of community groups Mendaki and SINDA in vetting the translation. The roll-out of multilingual digital government services will make digital services more inclusive and accessible in a multilingual #SmartNation.

Vivian Balakrishnan’s post

We are pleased to announce that the multi-language Statement of Account on the CPF website is now available! This is the first step in our journey to make sure that all Singaporeans can access our digital services regardless of their language.

We would like to thank our partners at the National Healthcare Group and the community groups Mendaki and SINDA for their support in making this happen.

Vivian Balakrishnan

We just implemented the multi-language Statement of Account on CPF Website!
“Ask Jamie” Virtual Assistant

“Ask Jamie is a great way to save time. Fantastic. Thanks”

“The selection bit is very useful and straight to the point. Well Done”

“Impressed. Congratulate CPF for putting in the effort to teach this VA. The best VA I have experienced across the Govt. Keep up the good work!”

“Great service! thank you so much”
my CPF Mobile App

New version looks good, works well
Kudos to team for good work with the new app. Modern interface is pleasing, user friendly and easy to navigate 😊

Love the new version
Been waiting for an upgrade and the new interface definitely exceeds my expectations. Well done!

Best gov sg App by far
Like how u completely revamped the App the way it shd be. Not just taking whats on the web and throw in here.
Other agencies please wake up.
The world can see yr standards

Perfect simple app
Clear summary of what need to be viewed in a single dashboard. Excellent!!

Outstanding
Well done to the developers of this app for creating a great and easy to use UI. This should be an example to all SG Gov apps to follow.

Simply Great
Very nice, user friendly interface!
1-to-1 Engagement: CRPS Online

What happens @55

How much can you withdraw?

What if you continue working?

What happens to your payouts?

WHAT HAPPENS TO YOUR PAYOUTS?
The Retirement Sum set aside in your newly created Retirement Account (RA) will provide you with monthly payouts starting at age 65.

Your Retirement Sum
$170,000.00

Estimated Payouts
$1,401.00 - $1,549.00

You can use cash to top up your RA, which will give you higher payouts.
Learn more

Payouts

Basic Retirement Sum
$88,000

Full Retirement Sum
$176,000

Enhanced Retirement Sum
$264,000

Click on the boxes above to find out more.
I found it very useful, especially how much CPF reduction I would expect … This would help me plan my financing towards the mortgage loan for my house.

It’s very impressive, provides more customised information compared to other websites which are more general.

Very good, straightforward and easy to understand.

Impressive of CPF to put together this service, very easy to understand which is important to people like us.

It is good and clear as it gives me a better understanding of my retirement needs.
Innovation – CPF InnoHub

*a place to design, experiment and create*

- Our very own **Start-Up** where **multi-disciplinary teams** can come together **to incubate ideas, experiment and prototype** new digital service experience, accelerating Transformation through **Design Thinking, Lean Six Sigma, Agile** etc.
# Singapore’s Social Security in World Bank’s Multi-Pillar Framework

<table>
<thead>
<tr>
<th>Pillar</th>
<th>Objectives</th>
<th>Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Poverty alleviation; Redistribution</td>
<td>Universal / Residual</td>
</tr>
<tr>
<td>1</td>
<td>Income replacement Some redistribution</td>
<td>Mandatory</td>
</tr>
<tr>
<td>2</td>
<td>Income smoothing through savings</td>
<td>Mandatory</td>
</tr>
<tr>
<td>3</td>
<td>Income smoothing through enhanced savings</td>
<td>Voluntary</td>
</tr>
<tr>
<td>4</td>
<td>Continuing protection where possible</td>
<td>Voluntary</td>
</tr>
</tbody>
</table>

- **Pillar 0**: Public Assistance
  - Ad hoc Financial Relief
  - Silver Support Scheme

- **Pillar 1**: Work Income Supplementary Scheme (WIS)

- **Pillar 2**: Central Provident Fund (CPF)

- **Pillar 3**: Supplementary Retirement Scheme (SRS)

- **Pillar 4**: Family Support; Home-ownership & Healthcare

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Helping Elderly in a Digital World | 51
Singapore’s Social Security Philosophy

1. Preserve Work Ethic & Personal Responsibility
   CPF and personal savings/insurance

2. Family Support
   Intra-family assistance, e.g. CPF transfers and top-ups

3. Collective Responsibility
   Voluntary and community initiatives, risk-sharing via CPF LIFE/MSH Life

4. Government Assistance
   e.g. ComCare, MediFund, Housing Grants, Workfare, Silver Support

- Self-reliance with active government support
- CPF plays a significant role in Singapore’s social security system
Central Provident Fund
Fully Funded, Defined Contribution Scheme

- **Compulsory participation** for all employed Singapore Citizens and Permanent Residents
- Focuses on broad majority of income spectrum - **10th to 80th income percentile**

Mission: Enable Singaporeans to have a secure retirement, through lifelong income, healthcare financing and home financing
1, 2, 3s of CPF

3 Levels of Retirement Sums
- Standard
- Basic
- Escalating

3 CPF LIFE Plans
- For self
- For loved ones

3 Ways to Grow Your CPF Savings
- CPF interest rates
- LRIS
- CPFIS

3 Ways to Take Care of Your Loved Ones
- Cash top-up
- Transfers to spouse
- Transfers to parents or other loved ones

3 Parties
- Government
- You
- Employer

3 Basic Needs
- Fully paid home
- Healthcare expenses
- Retirement income
CPF Contributions

- Capped at salary ceiling of S$6,000 per month
- Self-employed contribute for healthcare
- Reduced contribution rates for older workers
- But allocation to healthcare component increases with age

* Contribution rate above applicable to citizens age 55 & below
### CPF Contribution and Allocation Rates

<table>
<thead>
<tr>
<th>Employee Age (Years)</th>
<th>Contribution Rate (for monthly wages ≥ S$750)</th>
<th>Allocation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Contribution by Employer (% of monthly wage)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contribution by Employee (% of monthly wage)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Contribution (% of monthly wage)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ordinary Account (% of monthly wage)</td>
<td>Special Account (% of monthly wage)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MediSave Account (% of monthly wage)</td>
</tr>
<tr>
<td>35 &amp; below</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>Above 35-45</td>
<td>17</td>
<td>21</td>
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<tr>
<td>Above 45-50</td>
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<td>19</td>
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<tr>
<td>Above 50-55</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>Above 55-60</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>Above 60-65</td>
<td>9</td>
<td>3.5</td>
</tr>
<tr>
<td>Above 65</td>
<td>7.5</td>
<td>1</td>
</tr>
</tbody>
</table>
Interest Rates and Investment

- Citizens’ savings earn up to 6% interest currently
  - **OA**: Pegged to savings rate of local banks. Subject to floor of 2.5%
  - **SMRA**: Pegged to yield of 10-Year SGS plus 1%. Subject to floor of 4%
  - **Extra 1% interest p.a.** on first S$60,000 of combined balances - with up to S$20,000 in OA
  - **An additional 1% extra interest** on the first S$30,000 of CPF balances from the age of 55

- Citizens’ savings invested in risk-free Special Singapore Government Securities (SSGS)