

# Supplementary Retirement Scheme (SRS)

WHAT IS  
**SRS?**

The Supplementary Retirement Scheme (SRS) is a savings scheme that complements your Central Provident Fund (CPF) savings for retirement.

WHY SHOULD  
**I JOIN**  
SRS?

## The benefits

Save more for your retirement and pay less tax.

- Enjoy tax deferment on your SRS contributions by reducing your taxable income.
- 50% of your accumulated SRS savings will not be taxed when you withdraw after reaching the statutory retirement age. You may spread your SRS withdrawals over 10 years.

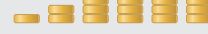
## Example

If you have an annual income of \$100,000 and contribute \$15,300 a year to your SRS account from age 40, you would have saved more than **\$545,000** when you retire at 62 years old (assuming an investment return of 4% per annum).



40 years old  
\$100,000  
annual income

**\$15,300**  
yearly contribution  
to SRS account with  
4% returns per year



savings of  
**\$545,000**



62 years old  
retiree with  
no income

At age 62, you can enjoy a 50% tax concession for your SRS withdrawals over 10 years. You can potentially withdraw \$40,000 annually over 10 years completely tax-free. This means a tax savings of about **\$34,000**.

## Who can join

- All Singaporeans, Permanent Residents (PRs) and foreigners
- At least 18 years old
- Not an undischarged bankrupt



HOW CAN  
**I CONTRIBUTE**

TO MY SRS  
ACCOUNT?

You can contribute to your SRS account up to any age, till your first withdrawal from the statutory retirement age (or under exceptional circumstances).

## Annual Contribution Cap (as of 2016)



**\$15,300** per year  
Singaporeans and PRs



**\$35,700** per year  
Foreigners



## HOW CAN I INVEST MY SRS FUNDS?

In a wide range of financial assets\*, including those offered by other financial institutions (product providers) other than your SRS operator.

\* some restrictions apply



## AM I ALLOWED TO WITHDRAW FUNDS FROM MY SRS ACCOUNT?

FUNDS FROM MY SRS ACCOUNT?



### Withdrawal at or after statutory retirement age

From your first withdrawal made after reaching the statutory retirement age, you will have up to 10 years to withdraw the full amount:

- you may withdraw as many times as you wish without any penalty; and
- 50% of these withdrawals will be tax-exempt.

At the end of the ten-year withdrawal period, if there is still money or investment remaining in your SRS account, 50% of it will be subject to income tax.

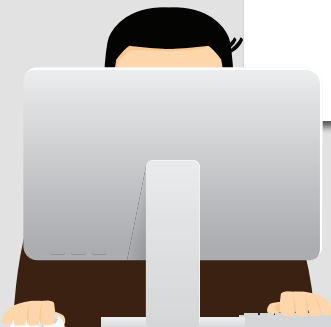
**The statutory retirement age as at 2014 since is 62 years old.**



### Withdrawal before the statutory retirement age

You can withdraw funds from your SRS account at any time, but:

- 100% of the sum withdrawn will be subject to tax; and
- a 5% premature withdrawal penalty on the sum withdrawn will be imposed (except under exceptional circumstances).



For more information, please contact one of the approved SRS operators.

SRS Operator	Contact Details
DBS	Tel: 1800 111 1111 <a href="http://www.dbs.com.sg/personal/investments/supplementary-retirement-scheme/default.page">http://www.dbs.com.sg/personal/investments/supplementary-retirement-scheme/default.page</a>
OCBC	Tel: 1800 363 3333 <a href="http://www.ocbc.com/personal-banking/Investments/supplementary-retirement-scheme.html">http://www.ocbc.com/personal-banking/Investments/supplementary-retirement-scheme.html</a>
UOB	Tel: 1800 538 8011 <a href="http://www.uob.com.sg/personal/investments/financial/uob_srs_account.html">http://www.uob.com.sg/personal/investments/financial/uob_srs_account.html</a>

### Administrator Contact Details

Inland Revenue Authority of Singapore  
 Email: [taxqueries@iras.gov.sg](mailto:taxqueries@iras.gov.sg)  
 Tel: 1800 356 8300 (Mondays to Fridays, 8am to 5pm)  
 Facsimile: (65) 6351 3636  
<http://www.iras.gov.sg/irashome/page04.aspx?id=138>