



## Press Release

---

### About 2.5 million Singaporeans will receive the 2023 Cost-of-Living (COL) Special Payment in June

*With about 850,000 seniors receiving up to \$700 from the 2023 COL Special Payment and 2023 COL Seniors' Bonus*

#### I. Enhancements to the Assurance Package (AP)

1. Deputy Prime Minister and Minister for Finance Lawrence Wong announced during Budget 2023 that the Government will enhance the Assurance Package (AP) by \$3 billion to reach around \$9.6 billion. ***This enhancement ensures that the AP will continue to offset additional GST expenses for the majority of Singaporean households for at least five years, with around ten years offset for lower-income households.*** To address immediate cost-of-living (COL) concerns, the enhanced AP will also provide an additional one-off support to Singaporeans in 2023.

#### II. 2023 COL Special Payment & 2023 COL Seniors' Bonus in June 2023

2. About 2.5 million adult Singaporeans will receive **up to \$400** in cash under the 2023 COL Special Payment to provide cost-of-living relief for Singaporean households, with more support given to lower- to middle-income groups. Adults with annual Assessable Incomes of up to \$100,000 are eligible, regardless of the type of property they live in.

3. About 850,000 senior Singaporeans will receive **up to \$300** in cash under the 2023 COL Seniors' Bonus to provide additional cost-of-living support for seniors.

4. The 2023 COL Special Payment and 2023 COL Seniors' Bonus will be disbursed together in June 2023, with eligible senior Singaporeans receiving up to \$700 in total. Please refer to the [Annex](#) for more details.

#### III. Useful Information

##### Eligibility

5. Citizens may check their eligibility for the 2023 COL Special Payment and 2023 COL Seniors' Bonus at the AP official website ([go.gov.sg/assurancepackage](http://go.gov.sg/assurancepackage)) by logging in with their Singpass.

##### Modes Of Payment for 2023 COL Special Payment & 2023 COL Seniors' Bonus

*Go Digital to Receive Cash Benefits Sooner*

6. PayNow-NRIC provides added convenience and privacy for citizens to receive the cash benefits in their bank account, without having to disclose their bank account details to

the sender. Since 2021, the Ministry of Finance has been using PayNow-NRIC as the default payment mode for citizens who have linked their NRIC to PayNow.

7. Citizens are encouraged to link their NRIC to PayNow if they have accounts with the ten participating banks by 23 May. They will be able to receive their 2023 COL Special Payment and 2023 COL Seniors' Bonus as early as 7 June 2023. Please visit the AP official website ([go.gov.sg/assurancepackage](http://go.gov.sg/assurancepackage)) for the list of participating banks.

8. Those without PayNow-NRIC linked bank accounts can also update their bank account information (with DBS/POSB, OCBC or UOB only) at the AP official website by 5 June 2023. They will be able to receive the payment by 15 June 2023.

#### *GovCash has Replaced Cheques as Mode of Payment*

9. From 2022, GovCash has replaced cheques as the mode of payment to citizens who have not linked their NRICs to PayNow or provided their bank account details. Citizens on GovCash can withdraw their 2023 COL Special Payment and 2023 COL Seniors' Bonus at OCBC ATMs islandwide by entering their 1) Payment Reference Number (PRN) that will be sent to them from 20 June 2023, and 2) NRIC, and after passing the facial verification. They do not require an OCBC bank account to withdraw the payment at the OCBC ATMs. GovCash recipients can also use the LifeSG app to make payment to merchants by scanning their PayNow or NETS QR code or transfer payments to their bank accounts via PayNow if they subsequently register for PayNow-NRIC.

#### **Notifications**

##### *Singpass App as a Mode of Notification*

10. Eligible recipients will be notified in June after the 2023 COL Special Payment and 2023 COL Seniors' Bonus have been credited to them, either via their Singpass app inbox or SMS notifications for those who have registered their mobile numbers with Singpass, but have not downloaded or completed their one-time setup of the Singpass app.

11. To guard against scams, the SMS notification (sent by "MOF") will only inform citizens of their benefits. Citizens will not be asked to reply to the SMS, click any links, or provide any information to the sender. There will not be any messages relating to the COL payments sent via WhatsApp or other mobile app messaging platforms. Citizens are encouraged to download the Singpass app from the official app stores (e.g. App Store, Play Store or Huawei AppGallery and to check that the app is developed by "Government Technology Agency") to receive secured notifications from the Government.

#### **Contact Information**

12. For more information on the above schemes, please visit the AP website ([go.gov.sg/assurancepackage](http://go.gov.sg/assurancepackage)) or contact the following:

<b>Scheme</b>	<b>Telephone</b>	<b>Contact</b>
2023 COL Special Payment 2023 COL Seniors' Bonus	1800-2222-888	<a href="http://go.gov.sg/apcontactus">go.gov.sg/apcontactus</a>

**Issued by:**  
Ministry of Finance  
Singapore  
11 May 2023

## **About the Assurance Package**

The Assurance Package (AP) will cushion the impact of the GST increase for all Singaporeans. The majority of Singaporean households will receive offsets to cover at least five years' worth of additional GST expenses. Lower-income households will receive offsets covering about ten years' worth of additional GST expenses. The AP benefits will be paid over five years and comprises (i) cash payouts to all adult Singaporeans (AP Cash) in December 2022 to 2026, (ii) cash payouts to eligible seniors (AP Seniors' Bonus) in February 2023 to 2025, (iii) additional GST Voucher (GSTV) – U-Save for eligible HDB households in 2023 to 2026 (AP U-Save), (iv) MediSave top-ups for children (aged 20 years and below) and seniors (aged 55 years and above) in February 2023 to 2025 (AP MediSave), and (v) CDC Vouchers for each Singaporean household in January 2023 and 2024. Under the AP, the Government will also top up \$5 million to the Citizens' Consultative Committee (CCC) ComCare Fund over five years, and provide a total of \$12 million over four years to Self-Help Groups.

Furthermore, the AP includes one-off cost-of-living support measures in 2023 comprising (i) cash payouts to eligible adult Singaporeans (2023 COL Special Payment) in June 2023, (ii) cash payouts to eligible senior Singaporeans (2023 COL Seniors' Bonus) in June 2023, (iii) 2023 COL U-Save Special Payment to eligible HDB households, and (iv) 2023 top-ups to the Edusave Account and Post-Secondary Education Account in May and top-ups to the Child Development Account in September 2023.

More information on the AP can be found at [go.gov.sg/assurancepackage](https://go.gov.sg/assurancepackage).

## **About Ministry of Finance**

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent and sustainable fiscal policies, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital), and statutory boards/bodies (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore, Tote Board and Singapore Accountancy Commission).

For more information, please visit [www.mof.gov.sg](https://www.mof.gov.sg).

Follow MOF on:



**Eligibility Criteria for 2023 COL Special Payment and COL Seniors' Bonus****Table 1: 2023 COL Special Payment to be disbursed in June 2023**

All eligible adult Singaporeans citizens (i) who are aged 21 years and above in 2023, (ii) with AI of not more than \$100,000, and (iii) who do not own more than one property, will receive one-off cash between \$200 and \$400 in June 2023.

Assessable Income (AI)	Singaporeans Aged 21 Years and Above in 2023	
	Owns 0 to 1 Property	
AI ≤ \$22,000		\$400
\$22,000 < AI ≤ \$34,000		\$300
\$34,000 < AI ≤ \$100,000		\$200

**Table 2: 2023 COL Seniors' Bonus to be disbursed in June 2023**

All eligible senior Singapore citizens (i) who are aged 55 years and above, (ii) with AI of not more than \$34,000, (iii) whose residential address is a property with an Annual Value (AV) that does not exceed \$21,000 and (iv) who do not own more than one property, will receive cash between \$200 to \$300, in June 2023. The one-off 2023 COL Seniors' Bonus is in addition to the AP Seniors' Bonus which eligible seniors would have received in February 2023.

Age of Singaporean in 2023	Owns 0 to 1 Property	
	AI ≤ \$34,000	
	AV ≤ \$13,000	\$13,000 < AV ≤ \$21,000
55 to 64 years	\$250	\$200
65 years and above	\$300	\$200

Note: The eligibility for the 2023 COL Seniors' Bonus is assessed using 2022's AVs. The revision of AVs in 2023 will not affect the citizen's scheme eligibility for the 2023 COL Seniors' Bonus.