



Press Release

About 2 million Singaporeans will receive Assurance Package (AP) Seniors' Bonus and AP MediSave in February 2024

All Singaporeans aged 20 years and below, and 55 years and above will receive \$150 AP MediSave.

Eligible seniors will also receive up to \$300 AP Seniors' Bonus.

1. The Assurance Package (AP) aims to help Singaporeans tide through a period of higher inflation and cushion the impact of the GST rate increase. The package includes cash payments, rebates, Community Development Council (CDC) vouchers, and MediSave top-ups.
2. **About 850,000 lower-income senior Singapore citizens aged 55 years and above will receive AP Seniors' Bonus of \$200 to \$300 in February 2024.** The Bonus' will be paid to seniors living in properties with Annual Value (AV) of up to \$25,000 (based on 2023 AVs), subject to meeting other eligibility criteria. MOF had previously announced that the AV threshold would be raised to \$25,000 with effect from 1 January 2024.
3. **Also in February 2024, every Singaporean aged (i) 20 years and below, or (ii) 55 years and above, will receive AP MediSave of \$150** in their CPF MediSave account. About 2 million Singaporeans will benefit, regardless of the AV of their home or their Assessable Income.
4. These payments are part of the suite of AP measures announced at Budget 2022. Under the AP, eligible seniors will receive AP Seniors' Bonus (previously known as GST Voucher – Cash (Seniors' Bonus)) totalling \$600 to \$900, and all Singaporean children and seniors will receive AP MediSave top-ups totalling \$450. The disbursements will be made over three years from 2023 to 2025.
5. **No action is required to receive these payments.** Those who wish to receive their AP Seniors' Bonus payments sooner should link their NRIC to PayNow (see below for further information).

I. Useful Information

Eligibility

6. Citizens may check their eligibility for AP Seniors' Bonus and AP MediSave at the AP official website (go.gov.sg/assurancepackage) by logging in with their Singpass.

Modes Of Payment for AP Seniors' Bonus

Go Digital to Receive Cash Benefits Sooner

7. 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 with the participating banks in Singapore¹.

8. Citizens are encouraged to link their NRIC to PayNow by 26 January 2024 if they have accounts with the participating banks in Singapore. By doing so, they can receive their AP Seniors' Bonus as early as by 5 February 2024. Please visit the AP official website for the list of participating banks and contact your bank for more details on how to link your NRIC to PayNow.

9. Those without PayNow-NRIC linked bank accounts can update their bank account information (with DBS/POSB, OCBC or UOB) at the AP official website by 26 January 2024 to receive the payment by 13 February 2024.

GovCash has Replaced Cheques as Mode of Payment

10. 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 AP Seniors' Bonus at OCBC ATMs islandwide by entering their 1) Payment Reference Number (PRN) that will be sent to them from 23 February 2024, and 2) NRIC, and after passing 3) 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.

11. Please refer to Annex for an overview of the eligibility criteria and modes of payment.

Notifications

Singpass App as a Mode of Notification

12. Eligible recipients will be notified in February 2024 after the AP Seniors' Bonus and AP MediSave have been disbursed 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.

13. To guard against scams,

- (i) The SMS notification (sent by "MOF") will only inform citizens of their benefits.
- (ii) Citizens will not be asked to reply to the SMS, click any links, or provide any information to the sender.
- (iii) There will not be any messages relating to AP sent via WhatsApp or other mobile app messaging platforms.

¹ List of participating banks for PayNow-NRIC are listed in alphabetical order: Bank of China, CIMB, Citibank, DBS Bank / POSB, HSBC Bank, ICBC, Maybank, OCBC Bank, RHB Bank, Standard Chartered Bank and UOB Bank. If the PayNow-NRIC is not linked with any of the participating banks, the payment will either be directly credited to the bank account that was previously used for past payments (if any), or via GovCash.

14. 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

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

Scheme	Telephone	Contact
AP Seniors' Bonus AP MediSave	1800-2222-888	go.gov.sg/apcontactus

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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 to 2025 comprising (i) cash payouts to eligible adult Singaporeans in June 2023 (2023 COL Special Payment) and December 2023 (AP Cash Special Payment), (ii) cash payouts to eligible senior Singaporeans in June 2023 (2023 COL Seniors' Bonus), (iii) additional CDC Vouchers for Singaporean households in January 2024, (iv) additional U-Save rebates to eligible HDB households in 2023-2025, (v) additional S&CC rebate to eligible HDB households in 2024, and (vi) top-ups to the Child Development Account, Edusave Account and Post-Secondary Education Account in 2023.

More information on the AP can be found at 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 and Tote Board).

For more information, please visit www.mof.gov.sg.

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Overview of AP Seniors' Bonus and AP MediSave in February 2024

Table A1: AP Seniors' Bonus in February 2024

Property Ownership	Owns 0-1 property				Payment date
Assessable Income (AI) for Year of Assessment 2022 (Income earned in 2021)	Up to \$34,000				
Annual Value (AV) of home (based on 2023 AV)	AV up to \$21,000		AV more than \$21,000 and up to \$25,000		
Age of Singaporean in 2024	55 to 64 years	65 years and above	55 to 64 years	65 years and above	
Payout in February 2024	\$250	\$300	\$200		For PayNow-NRIC (with participating banks): By 5 February 2024 For bank crediting: By 13 February 2024 For GovCash: By 23 February 2024

Note:

1. Individuals who own more than one property are not eligible for AP Seniors' Bonus.

Table A2: AP MediSave in February 2024

Age of Singaporean in 2024	20 years and below	55 years and above	Payment date
MediSave top-up in February 2024	\$150		By 5 February 2024