Getting Married

Planning Your Finances Together

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money matters made simple

Getting Married

Congratulations,

on the start of your marriage journey!

Marriage is a milestone where you will make key financial decisions e.g. buying a flat, planning home renovation and working towards joint financial goals.

As you begin your marriage journey, learn to manage your finances and achieve financial goals together with your partner. Planning your finances together can help you build a strong foundation for your marriage.

Contents

MANAGING FINANCES TOGETHER AS A COUPLE

Key Tips

Know each other's spending habits and financial commitments

Draw up a budget together to track your finances

Discuss how you will share financial responsibilities

Set and work towards achieving financial goals together

Set up an emergency fund of 3 to 6 times of your monthly expenses

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Review your expenses with the Expense Manager in MyMoneySense

It is important to talk about finances in your marriage as it can play a big role in how happy your marriage will be. However, talking about it may not come naturally. Here are some tips to help you get started.

KNOW EACH OTHER'S SPENDING HABITS AND FINANCIAL COMMITMENTS

Have an open conversation with your partner about your spending and savings habits. Find the middle ground if one of you is a saver and the other a spender.

Know each other's current financial commitments — are you or your partner repaying loans or have debts? Are either of you providing allowance to your parents? Be honest about such commitments to avoid financial conflicts in your marriage and plan your goals together.

DRAW UP A BUDGET TOGETHER

Drawing up a joint budget will help you better track your expenses and savings, and make it easier to review your finances.

How to prepare a budget:

- Work out your joint monthly incomes.
- Set aside a fixed amount of savings every month (e.g. at least 20% of your monthly take-home pay).
- Make a list of your individual and joint monthly expenses.
- Set a budget for the expenses and follow it closely.
- Record your spending and ensure that you are not spending above your budget.
- Evaluate your budget/spending and make adjustments as needed (e.g. cut back spending in some areas).

A budget calculator allows you to estimate your expenditure and set up a budget.

Scan me to access the Budget Spreadsheet on the Institute for Financial Literacy website

Scan me to access the Expense Manager within the MyMoneySense website

DISCUSS HOW YOU WOULD SHARE THE FINANCIAL RESPONSIBILITIES

Discuss the shared expenses you have as a couple and agree on how you could each contribute to them. Examples of shared expenses include housing loan repayment, renovation costs and groceries.

Having a joint account to manage finances

You may want to consider setting up a joint account to manage your finances. A joint account may or may not be suitable for everyone, depending on a few factors —

Separate accounts are better if:

- Both of you have different goals that you want to save up for. Having separate accounts to save up for these goals might be better than having a joint account.

A joint account is better if:

- Both of you do not want the hassle to split bills. Having a joint account would be convenient, especially for big ticket items such as home renovation, furniture and electrical appliances.
- Both of you want to examine the overall finances of the household at one glance.

Having both a joint account and separate accounts might be a good option if:

- You would like to keep track of your individual spending and savings in your own accounts and use the joint account for household spending and savings.

SET FINANCIAL GOALS AND WORK TOWARDS THEM

Financial goals are monetary targets you wish to attain. Your needs and financial goals will change as you go through different life stages. To ensure that you are financially ready for these situations, be sure to plan and start saving early.

Financial goals must be SMART

S	M	A	R	T
Specific	Measurable	Achievable	Realistic	Time-bound

How to set SMART financial goals as a couple:

- Discuss and list your short-term, medium-term and long-term financial goals.
- Evaluate them by determining the timeline, target amount, available savings and action plan to achieve each goal.
- Prioritise the goals according to what is more important to both of you.

A savings calculator allows you to estimate how much to save each month and/or how long it will take you to reach your savings goal.

Scan me to access the Savings and Goals Savings Calculator on the Institute for Financial Literacy website

SET UP AN EMERGENCY FUND

- An emergency fund is a sum of money set aside for unexpected events such as sudden loss of income, accidents or medical emergencies.
- Aim to set aside 3 to 6 times of your monthly expenses for your emergency fund.
- Review the sufficiency of your emergency fund at each major life event (e.g. new child, new house).

FINANCIAL TIPS FOR PLANNING A WEDDING

Key Tips

Discuss your wedding expectations

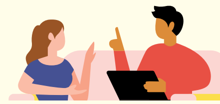
Set a budget and follow it closely

Compare costs before making a decision

Avoid borrowing to pay for wedding expenses

If using credit cards to fund wedding expenses, remember to pay the bills in full and on time

Your wedding is one of the best days of your life but it need not be an expensive one. With good planning, you can avoid overspending and still have a memorable and affordable wedding.



DISCUSS YOUR EXPECTATIONS FOR THE WEDDING

- Share your wedding expectations with your partner.

Examples

Wedding style/theme

Number of invited guests

Wedding budget

- You would also need to consider your other family members' ideas and traditions to be observed at your wedding.
- There may be differing views from your partner and your families. Hear each other out, and decide as a couple what works for you.

SET A BUDGET AND FOLLOW IT CLOSELY

- List items you need versus want for your wedding. Decide together how you would prioritise the needs and wants, and how much to spend for each item. Keep a buffer for unexpected costs.
- Set a budget for items you intend to spend on and follow it closely.
- Your budget should take into consideration other plans, such as the purchase of a home, or preparing for your first-born.

COMPARE COSTS BEFORE MAKING A DECISION

- Check out wedding offers from various vendors and venues before making a decision.
- Look out for sales and discounts, especially during certain holidays and seasonal sales.

Do It Yourself (DIY)

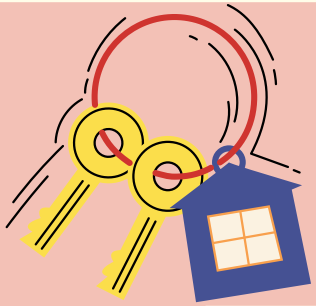
- DIY projects may help to cut costs and show off your own creativity and personal touch. E.g. invitation cards, decorations and photo booth props. There are many DIY tutorials online that could help you bring your ideas to life.

AVOID BORROWING TO PAY FOR YOUR WEDDING

- Avoid starting your marriage with unnecessary debt. If you decide to take a loan for your wedding expenses, think about how much you need, what you can afford, and how long it will take to clear your debt.

PAY YOUR CREDIT CARDS' BILLS IN FULL AND ON TIME

- If you are using credit cards to pay for your wedding expenses, remember to pay your bills in full and on time to avoid incurring interest. Any unpaid amount on your current bill will be rolled over to the next bill, and charged an interest on top of that.
- Late payments can negatively affect your credit scores with credit bureaus, and affect your ability to finance other things.



PLANNING FOR A NEW HOME

Key Tips

Decide what factors matter to you when buying a flat

Assess your financial situation — what is your housing budget?

Know the costs involved in buying a flat

Check out the grants available to help in your flat purchase

Check out the types of housing loans available and confirm your loan eligibility

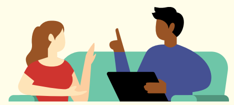
Find out the ways to manage your housing loan and save on interest payments

Bonus tip!

mymoneysense Log in to MyMoneySense to read more on the housing purchase guide and create your own financial plans.

For most of you, your home is one of your biggest purchases and requires careful planning. Learn more about planning for your home purchase, housing costs, grants, financing options, and how you can better manage your housing loan.

FOR COUPLES WHO ARE PLANNING TO BUY A FLAT OR HAVE YET TO BUY A FLAT



WHAT FACTORS MATTER TO YOU WHEN BUYING A FLAT?

- Location of your flat. Some factors to consider — proximity to your parents/parents-in-laws, proximity to transport hubs and amenities, proximity to work place.
- Flat type and size to suit your needs.
- New or resale flat. Some factors to consider — how long are you willing to wait for a flat? Are there new flats in your preferred location?
- Be realistic about your needs and expectations. Once you have decided on your priorities, it will help you assess potential housing options.

HOW MUCH FINANCIAL RESOURCES DO YOU HAVE FOR YOUR FLAT PURCHASE?

- Work out how much funds you have before searching for a flat.
- Estimate your total housing budget by adding up your CPF and cash savings, as well as CPF housing grants and housing loan you qualify for.

How much can you afford for your monthly housing loan instalment?

- Discuss and assess both your incomes, expenses and debts.
- Determine the amount you can set aside every month, in order to sustain the monthly housing loan instalments and other housing-related expenses throughout the entire loan period.
- Your monthly housing loan instalment should not exceed 30% of your gross monthly income.
- Use the Mortgage Calculator from the MoneySense website to estimate your monthly housing loan instalment.

Scan me to access the Budget Calculator on HDB's website

WHAT ARE THE COSTS INVOLVED IN BUYING A FLAT?

On top of the flat purchase price, there are other costs and fees involved when buying a flat. Do plan and set aside sufficient budget for one-time and recurring costs.

ONE-TIME PAYMENTS

Upfront payments

- Option fee — to be paid when you book a new flat
- Deposit to resale flat seller — comprises an option fee and option exercise fee

Downpayment

- A portion of the property purchase price that you have to pay at flat booking
- Payable in cash and/or CPF

Other one-time payments

- Administrative fee
- Processing fee for Request for Value
- Legal fee and stamp duty
- Salesperson's commission
- Payable in cash and/or CPF

RECURRING PAYMENTS/FEES

Monthly housing loan instalment

- Repayment of your housing loan
- Payable in cash, CPF or a combination of both

Other recurring fees

- Property tax
- Home & mortgage insurance premiums
- Maintenance, conservancy charges and utilities
- Payable in cash and CPF (selected fees)

HOUSING GRANTS AVAILABLE TO HELP YOU PURCHASE AN HDB FLAT

CPF housing grant for couple applicants

- Couples intending to buy their HDB flat may be eligible for housing grants. Find out more about available grants at HDB's website.

Scan me for more information on grants for flat

OBTAINING A HOUSING LOAN

Understand the differences between an HDB loan and bank loan.

	HDB LOAN	BANK LOAN
Interest rates	Interest rate pegged at 0.1% p.a. above the prevailing CPF Ordinary Account (OA) interest rate. Currently, the interest rate for an HDB housing loan is 2.6% p.a	Fixed or floating rate
Loan-to-Value limit*	New flats: 80% of purchase price Resale flats: 80% of the resale price or market valuation, whichever is lower Note: Loan-to-Value limit of 80% is pro-rated based on the extent that the remaining lease can cover the youngest buyer to at least age 95	75% of purchase price or market valuation, whichever is lower
Downpayment	New flats: 20% downpayment Resale flats: 20% initial payment Both payable using cash and/or CPF	25% downpayment payable, of which 5% to be paid in cash

*The Loan-to-Value limit refers to the maximum amount of housing loan you can take up

	HDB LOAN	BANK LOAN
Amount of CPF savings you can use to finance your home purchase	Amount of CPF savings you can use depends on: o Whether you are buying a new or resale HDB flat o Whether the flat's remaining lease can cover the youngest buyer to at least age 95 o Whether you are financing your HDB flat with an HDB loan or bank loan Note: You have the option of retaining up to $20,000 in your CPF Ordinary Account (OA). Retained funds can be used to service monthly loan instalments in times of need. It will also improve your retirement adequacy if left unutilised as CPF OA savings can earn up to 3.5% interest per year. Scan me to estimate how much CPF you can use for your property	
Mortgage Servicing Ratio	Monthly mortgage payments should not exceed 30% of your monthly gross income	
Total Debt Servicing Ratio	N.A.	Total monthly debt obligations (including monthly instalments of your housing loan) cannot exceed 55% of your gross income
Fees for early repayment	No penalty for early repayment	May incur fees for early repayment
Refinancing of loan	Can refinance with a bank loan	Can refinance with another bank loan but not with an HDB loan

USING CPF SAVINGS TO BUY AN HDB FLAT

- Savings in your CPF Ordinary Account can form part of your retirement funds upon turning 55. The more you use for your property, the less you may have for retirement in the future.
- You have to be insured under the Home Protection Scheme (HPS)* if you are using your CPF savings to pay for your monthly housing loan instalments on your flat.

*HPS is an insurance policy that pays off the insured homeowner's outstanding loan balance, up to the sum insured, in the unfortunate event of death, terminal illness, or total permanent disability. HPS insures the owner up to age 65 or until the housing loan is fully paid up, whichever is earlier.

FOR COUPLES WHO ARE WAITING FOR KEY COLLECTION OR HAVE PURCHASED THEIR PROPERTY

INTERIM HOUSING ARRANGEMENT WHILE WAITING FOR YOUR FLAT TO BE READY

- The Parenthood Provisional Housing Scheme (PPHS) provides an interim housing option at affordable rates for first-timer couples with a monthly household income of $7,000 or below who prefer to live on their own whilst waiting for their new HDB flats to be completed.
- Discuss as a couple and evaluate if such an interim housing arrangement would be suitable for your needs, as the rent and furnishings may be additional expenses.

Scan me for more information on the application process, eligibility criteria and rent rates of PPHS on the HDB website

MANAGING YOUR HOUSING LOAN

Here are some tips to manage your housing loan and save on interest payments

At the point of key collection:

Opt for a shorter loan repayment period than the maximum repayment period you are eligible for

- Consider choosing a shorter loan repayment period as this will save on interest payable as compared to the maximum repayment period.
- You may choose to extend the loan repayment period at a later time if there are changes in your financial situation (subject to you meeting the prevailing eligibility conditions). If you choose to do so, do note that you may be paying more interest on your housing loan.

Use some cash upfront to reduce your loan amount

- Make an upfront cash payment at your appointment to reduce your loan amount and save on interest. This option is suitable if you do not need the cash for immediate needs or investments.

Retain up to $20,000 in your CPF Ordinary Account (OA)

- If taking an HDB housing loan, consider retaining up to $20,000 in your CPF OA. The retained funds can be used to service monthly loan instalments in times of need. It will also improve your retirement adequacy as CPF OA savings can earn up to 3.5% interest.

While servicing the loan:

Make a Partial Capital Repayment (PCR) of the loan to save on interest

- You can make PCR using your cash savings and/or CPF savings.
- PCR made in cash, will reduce CPF usage for housing, thereby increasing available CPF savings for your retirement.
- There are no early repayment penalties for making a PCR towards your HDB housing loan.
- If you have taken a bank loan, do check with your bank if there are fees involved in making early repayments, and the steps towards making a PCR.

Use some cash for monthly instalment

- Consider using some cash instead of only CPF savings for your monthly instalment to help you save more in your CPF Ordinary Account (OA).

Review your housing loan regularly

- If you are on a bank loan, review your housing loan regularly to see if you can save on interest through refinancing, particularly if the lock-in period is over.
- Refinancing means switching from your existing housing loan to a new lender and/or housing loan package with lower interest rates.
- Compare the repriced loan from your current bank with other refinancing packages before doing a switch.
- Understand the Terms and Conditions of the new loan package before committing. As a housing loan is a substantial and long-term commitment, do review the Residential Property Loan Fact Sheet (which sets out key features of the refinanced housing loan) before you refinance your housing loan. You can also request for a bank representative to explain the Fact Sheet to you.

Note: HDB flat owners are not allowed to refinance their existing bank loan with an HDB loan.

FINANCIAL TIPS FOR HOME RENOVATION

Key Tips

Research on renovation ideas and costs

Decide on your renovation needs and prioritise them

Set a budget for your renovation and follow it closely

Compare costs before making a decision

Understand the costs of hire purchase

Research on the costs of renovation loans before taking the loan

On getting the keys to your flat, the next exciting thing to look forward to is your home renovation. While you would look to beautify your home, renovations can be costly. It is important to budget for your renovation and be realistic in your plans. Bear in mind other financial obligations you may have such as wedding, honeymoon and future goals.

RESEARCH ON RENOVATION IDEAS AND COSTS

- Prior to hiring a renovation contractor or interior designer, spend some time to research design ideas for your home. Estimate how much it will cost to carry out your renovation plans (e.g. carpentry, flooring, hacking of tiles).

DECIDE ON YOUR RENOVATION NEEDS AND PRIORITISE THEM

- Discuss as a couple on the key needs and functions of your home. E.g. if you intend to start a family soon, you might want to consider having a child-proofed home.
- List items you may need and want for your home, and decide as a couple how you should prioritise them.

SET A BUDGET FOR YOUR RENOVATION AND FOLLOW IT CLOSELY

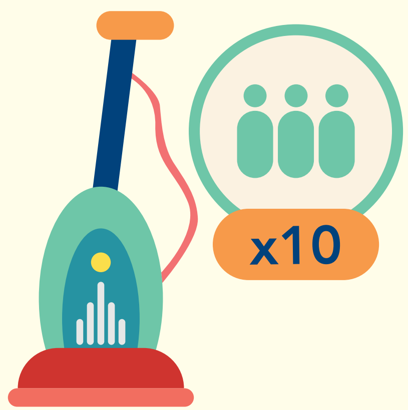
- After prioritising the items, list the estimated cost of each item.
- Set a budget for these items and work with your designer/contractor to follow it closely.
- Try not to overstretch your finances and ensure that both of you have enough funds for daily expenses and emergency costs.

COMPARE COSTS BEFORE MAKING A DECISION

- Research and compare quotes across different contractors before making a decision.
- Look out for the best deals online and in physical stores. You might be able to get furniture at a bargain at warehouse sales or furniture fairs.

Join group buy events

- Group buy allows buyers who are looking at the same products and services to benefit from bulk discounts and reduced prices.
- Through these group buys, you may be able to get essential items such as air-conditioners, vacuum cleaners, television and ovens at lower prices. Keep a lookout for group buy deals on retailer websites.



UNDERSTAND THE COSTS OF HIRE PURCHASE

- A hire purchase, also known as an instalment plan, allows buyer to make regular instalments for big ticket items purchased.
- For in-house instalment plans offered by retailers, even though you are only paying a small instalment each month, the final cost of the item is higher after taking the interest into account.
- There are credit card companies that offer zero-interest instalment plans. Although the instalment plan itself is interest-free, you will incur credit card interest charges if you miss a payment.
- Go through the Terms and Conditions of the hire purchase agreement before committing.

CONSIDERATIONS OF RENOVATION LOANS

- Renovation involves a significant cash outlay so it is advisable to plan and set aside a budget.
- Avoid taking up a renovation loan if possible. As interest payment for renovation loans can be substantial, do your research before taking up the loan.
- If cashflow is a concern, consider staggering your home renovation, and installing only essential furniture and equipment first.

GROWING CPF SAVINGS

Key Tips

The CPF system helps to meet 3 basic needs — a roof over your head, basic healthcare coverage and cash for daily expenses in your golden years

Build your CPF savings through CPF transfers and cash top-ups

Invest at least 10% of take-home pay for retirement and other financial goals (such as your further education or home purchase)

GROW YOUR CPF SAVINGS

- Grow your CPF savings through cash top-ups to your account or transfer from your savings in the Ordinary Account to Special Account.

GROW YOUR LOVED ONES' CPF SAVINGS

- Boost the CPF savings of your loved ones by making cash top-ups to their CPF accounts. You can also transfer CPF savings from your Ordinary Account to the Special or Retirement Account of your spouse, parents, parents-in-law, grandparents, grandparents-in-law or siblings.

BENEFITS OF TOP-UP/TRANSFER

Tax relief

- Enjoy tax relief of up to $8,000 per calendar year for cash top-ups for yourself and additional tax relief of up to $8,000 per calendar year for cash top-ups for your loved ones.

Interest earned

- Enjoy interest rates of up to 5% per year on your CPF savings if you are below age 55 or up to 6% per year if you are aged 55 and above.
- Your CPF savings in the Ordinary Account (OA) currently earn interest rates of up to 3.5% per year, while savings in the Special Account, MediSave Account and Retirement Account currently earn interest rates of up to 5% per year. This includes an extra 1% interest per year on the first $60,000 of combined CPF balances (with up to $20,000 from the OA). If you are aged 55 and above, you can earn an additional 1% extra interest per year on the first $30,000 of combined CPF balances (with up to $20,000 from the OA).

PLANNING INSURANCE NEEDS AS A COUPLE

Key Tips

Know your insurance types and coverage

Assess your insurance needs together as a couple/family

Compare different insurance products

Review your insurance policies regularly

Spend at most 15%* of take home pay on insurance protection.

Consider obtaining Death and Total Permanent Disability protection at 9 times of your annual income and Critical Illness protection at 4 times of your annual income.

*purchase of bundled products (eg. whole life insurance) may exceed 15% of take-home pay as they contain both investment and protection elements.

Insurance protects you, your family and things you value from financial loss. When planning for insurance needs, you should consider how you can protect your partner or family from potential financial hardship, in the event of unemployment, critical illness, severe or permanent disability or death in the family.

KNOW YOUR INSURANCE TYPES AND COVERAGE

- Learn about insurance plans and the types of coverage that you and your partner have before purchasing new insurance plans.
- There might be overlapping coverage as some insurance plans allow you to include your spouse. You should review your respective plans to see what services are covered.
- Below are 3 main categories of insurance.

	HEALTH	LIFE	GENERAL
Purpose	• Pays for medical treatment or pays cash to help offset expenses and income loss when you get into accident or suffer an illness or disability.	• Pays a sum in the event of a total permanent disability, critical illness or death. • 2 types — Bundled and unbundled. • Bundled products come with an investment or savings component. They are usually more expensive than term products for the same insurance coverage. E.g. Whole life, endowment, investment-linked policies. • Unbundled products (term insurance) provide insurance coverage for a fixed period. E.g. Dependants' Protection Scheme (DPS).	• For yourself and the assets that you own. • Pays a sum after certain events, such as loss of belongings, or damage to car/ house. E.g. car, travel, property insurance.

- There are 3 main government insurance schemes to help you meet your basic needs. Find out what these schemes cover so you can avoid being over-insured and spending more than necessary.

SCHEME	DETAILS
 MediShield Life	• MediShield Life is a basic health insurance scheme that protects all Singapore Citizens and Permanent Residents against large medical bills for life, regardless of age and health condition.
 CareShield Life	• CareShield Life is a national long-term care insurance scheme designed to provide Singapore Citizens and Permanent Residents basic protection against long-term care costs, in the event of severe disability, especially in old age. • CareShield Life coverage automatically applies from 1 Oct 2020 to those born in 1980 or later or when one turns 30, whichever is later, regardless of pre-existing medical conditions and disability. • For older cohorts born in 1979 or earlier, CareShield Life is optional and one can choose to join CareShield Life regardless of age, as long as one does not have pre-existing disability. From 1 Dec 2021, those born in 1970 to 1979, insured under ElderShield 400 and are not severely disabled will automatically enrol into CareShield Life.
 Dependants' Protection Scheme (DPS)	• DPS is a term-life insurance scheme that covers all CPF members, unless they opt out. DPS covers insured members up to age 60 for a maximum sum assured of $70,000 and up to $55,000 for members above 60 and up to age 65, in the event of death, Terminal Illness, or Total Permanent Disability. • It is an opt-out scheme that is automatically extended to all Singaporeans or Permanent Residents, between age 16 and 65, when they make their first CPF working contribution. DPS is solely administered by Great Eastern Life. • Do note that DPS nomination is not the same as CPF nomination. Do contact your insurer for more information.

ASSESS POSSIBLE EVENTS/RISKS THAT YOU WANT TO BE INSURED FOR

- Make a list of risks or events that concern you. Assess the likelihood of these events occurring and the financial loss you or your dependants may incur.

- How much do you need to provide for yourself and/or your family if any of the events below occur?
  - Total permanent disability
  - Death
  - Critical illnesses
  - Damage to your house

ASSESS THE FACTORS THAT MAY AFFECT THE INSURANCE COVERAGE YOU NEED

- Factors that may affect the insurance coverage you need:
  - Number of dependants and their age range
  - Existing savings/investments
  - Debts and other obligations
  - Standard of living

COMPARE DIFFERENT INSURANCE PRODUCTS

- Make comparisons across different insurance products before deciding which one to purchase.

Visit compareFIRST online to compare different life insurance policies. Check what you can afford in premiums for the coverage you need.

Scan me for more information on different life insurance policies on compareFIRST.

REVIEW YOUR INSURANCE POLICIES REGULARLY

- Review your insurance needs when your circumstances change. You may need to consider adding more protection e.g. when you have children or have dependants who need long term medical care.

- Under the Insurance Act, owners of life policies and accident and health insurance policies with death benefits are allowed to distribute the policy benefits to their nominees legally.

Scan me for more information on nomination on CPF website

- Review your insurance and CPF nomination after you are married. You may want to consider including your spouse or children as the beneficiaries of your policies, if you want him/her to receive the proceeds of your life policies and CPF monies.

- You can plan your family's finances with MyMoneySense, including having an overview of your insurance coverage and policies. Through MyMoneySense, you can consolidate your insurance policies across 7 participating insurers via SGFinDex, and view the following:
  - ◊ A summary of your insurance policies and coverage;
  - ◊ Your policies meaningfully categorised with key details shown upfront; and
  - ◊ More details of your policies such as coverage and premium information.

Scan me to try MyMoneySense and view your consolidated insurance policies at mymoneysense.gov.sg

STARTING A FAMILY

Key Tips

Review your finances and do your research

Have a budget for your newborn's essentials

Tap on a comprehensive range of Government schemes to help with the costs of raising your child

Review your insurance policies

Starting a family and having a child are enjoyable and to be celebrated. Here are some financial tips to help you enter parenthood and provide for your child, with a greater peace of mind.

REVIEW YOUR FINANCES AND DO YOUR RESEARCH WHEN YOU ARE EXPECTING

- Review your financial situation and financial plans. Draw up a fresh budget for the household to prioritise spending and accommodate new expenses for your child.
- Prepare for expenses such as pre-natal consultations, ultrasound scans, blood tests, and nutritional supplements you may need.
- Delivery expenses will vary depending on whether you opt for a public or private hospital, the class of ward, length of stay and type of delivery (normal or caesarean delivery). Generally:
    - Delivery expenses at a public hospital are lower as compared to a private hospital.
    - Normal delivery costs less than a caesarean delivery but do factor for caesarean delivery regardless, in the event of emergency during labour.
    - You can use your MediSave to help pay for delivery expenses and pre-delivery care.

HAVE A BUDGET FOR YOUR NEWBORN'S ESSENTIALS

- Make a list of items you may need when your child is born and set aside a budget for them. Possible items include diapers, milk bottles, crib, baby carrier/s and clothes.
- Higher prices may not necessarily indicate better products — keep an eye out for more affordable options that do not compromise on quality. To save on expenses, you could also consider hand-me-downs from family and friends.
- The Baby Bonus Scheme is designed to help families lighten the costs of raising a child. It comprises a Baby Bonus Cash Gift and a Child Development Account (CDA), a special co-savings scheme for children, where savings deposited by parents are matched dollar-for-dollar by the Government, up to a cap.
- Parents can use the CDA to pay for expenses at Approved Institutes (AIs) such as childcare centres, kindergartens, hospitals and clinics, early intervention programmes and special education institutions.

Scan me to visit the Baby Bonus website to apply for the Baby Bonus cash gift and CDA

TAP ON GOVERNMENT SUPPORT AND SCHEMES AVAILABLE

There are many grants, subsidies and reliefs that you can tap on to help with the cost of having and raising children.

Available schemes

- MediSave Maternity Package
- MediSave for Assisted Conception Procedures
- Government Co-Funding Scheme for Assisted Conception Procedures at Public Hospitals
- Baby Bonus Cash Gift and Child Development Account
- Free nationally recommended childhood vaccinations
- MediSave Grant for Newborns
- Subsidies for Centre-Based Infant Care & Child Care
- Kindergarten Fee Assistance Scheme
- Levy Concession for a Migrant Domestic Worker
- Tax Reliefs and Rebate for Parents
- Waiver of passport application fees for newborns

Under the Marriage and Parenthood Package, parents can receive up to $24,000 for their first child, and more for subsequent children, through the Baby Bonus Cash Gift, Government contributions to the Child Development Account, and Medisave Grant for newborns.

Scan me for more information on the Marriage and Parenthood schemes on the Made For Families website

You can also download the LifeSG mobile app to access more information on Government schemes and services that support parents.

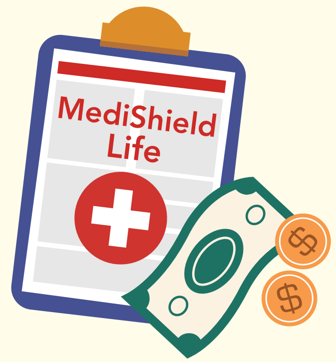
Download from Google Play Store:

Download from Apple App Store:

REVIEW YOUR INSURANCE POLICIES

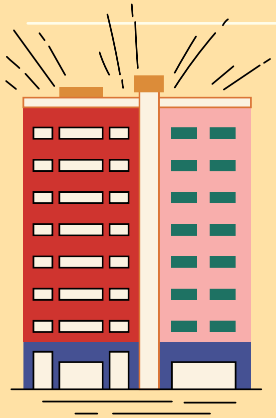
With an additional family member, you may want to ensure that you and your partner are well-protected and any insurance coverage you have, factors for financial loss should there be any unexpected incidents.

All Singapore Citizen babies are automatically covered by MediShield Life from birth, including those with congenital and neonatal conditions, for life.



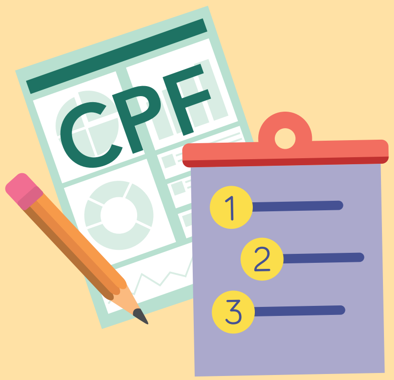
Since 1 April 2019, MediShield Life covers inpatient treatments for serious pregnancy and delivery-related complications, such as eclampsia, cervical incompetency and postpartum haemorrhage, under the existing inpatient claim limits.

Scan me for more information on the list of serious pregnancy and delivery-related complications covered by MediShield Life on the Ministry of Health (MOH) website



ESTATE PLANNING

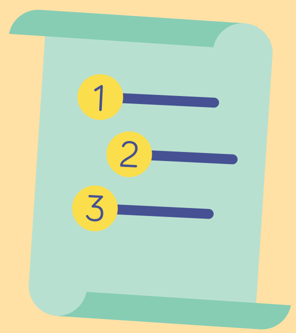
Key Tips



Make a CPF nomination

Make a Lasting Power of Attorney (LPA)

Do Advance Care Planning (ACP)



Make a Will

Estate planning ensures that your loved ones are empowered to care for you and make decisions on your behalf, if you lose mental capacity to do so. It also ensures that your loved ones will be cared for, upon your demise.

MAKE A CPF NOMINATION

- A CPF nomination allows you the flexibility to decide how you want your CPF savings to be distributed and the proportion of your savings each nominee will receive. By default, your CPF savings are distributed in cash to your nominee(s).
- If you have an existing CPF nomination, it will be revoked upon marriage. You should also review your CPF nomination if there are new additions to your family such as the birth of your child.
- You can make a CPF nomination online or in-person at any CPF Service Centre.
- If you do not have a CPF nomination, your CPF savings will be distributed by the Public Trustee Office (PTO) in accordance with Singapore's intestacy laws or the Muslim Law (if you are a Muslim).
- There will be an administrative charge by the PTO. With a CPF nomination, nominees will receive the CPF savings more swiftly and conveniently.

Scan me for instructions on how to make a CPF nomination

MAKE A LASTING POWER OF ATTORNEY (LPA)

- An LPA allows you ("donor") to appoint at least one person you trust ("donee") to make decisions and act on your behalf on personal welfare and/or property and financial matters, should you lose mental capacity and be unable to make decisions for yourself.
- It is important to make an LPA early to have the assurance that you will be taken care of, if you lose mental capacity.
- If you do not have a registered LPA and you lose mental capacity, your family members will not be able to act on your behalf, especially in financial matters. They will have to apply to the family court to be appointed as your deputies, which will take time and cost more.
- Making an LPA is easy and affordable. The application fee waiver of $75 for Singaporean Citizens making an LPA Form 1 has been extended till 31 March 2026.

Scan me for instructions on how to make an LPA

ADVANCE CARE PLANNING

- Advanced Care Planning (ACP) is a way to let your family and doctors know how you want to be cared for in the event that you become unable to make decisions for yourself. ACP allows you to make these decisions ahead of time, discuss the values that underlie these decisions, write down your wishes and communicate them with your loved ones.

These include:

- Resuscitation and life support
- High-risk surgery
- Permanent tube feeding
- ICU admissions

ACP is for everyone, regardless of age or health condition. It can be done in three simple ways:

1. Scan the QR code above to use the electronic ACP planning tool as a conversation starter to initiate the conversation with your loved ones.
2. Make an appointment to meet a certified ACP Facilitator at any of the ACP nodes to document your wishes. *Charges may apply.

   The list of ACP nodes can be found on **go.gov.sg/plan-acpnodes.**
3. Ask your healthcare provider about ACP.

MAKE A WILL

- A Will spells out how you wish to distribute your assets (excluding CPF savings). Having one can help your family save money and time, and avoid disputes.
- You can make a Will on your own without seeking the assistance of a lawyer. However, do note that a Will may be challenged or made invalid if it had been drafted improperly or was ambiguous. You may want to speak to a lawyer to make sure your Will is valid. It can be altered at any time.
- If you do not have a Will, your assets will be distributed under Singapore's intestacy laws or the Muslim Law (if you are a Muslim).

Scan me to search for a lawyer/law practice

Scan me to find out more about asset distribution under Singapore's laws

Check out the links below to learn more about financial planning, relevant government schemes, or financial assistance.

MoneySense

- MoneySense is Singapore's national financial education programme. It helps guide Singaporeans on making sound financial decisions to manage their money well. Get more information on savings, insurance, investments, loans and credit, property, retirement and estate planning through the website's starter packs.

MyMoneySense

- MyMoneySense is a financial planning digital service that enables Singaporeans to better understand their finances and take action to improve their financial well-being. Trusted, personalised and actionable guidance provided makes financial planning easier for everyone.

Institute for Financial Literacy (IFL)

- IFL provides free and unbiased financial education talks and workshops to the public. Find out more on the talks and workshops from the IFL website.

Central Provident Fund Board (CPFB)

- Find out CPF-related matters from the CPFB website.

Housing Development Board (HDB)

- Find out housing-related matters from the HDB website.

Family Service Centres (FSCs)

- FSCs are based in the community to provide help and support to individuals and families in need. FSCs are open to all individuals and families, focusing their services on the vulnerable and needy.
- Locate the FSC assigned to your residence from the MSF website.

Made For Families

- Find out more information on the support available for marriage and parenthood from the Made For Families website.

Ministry of Social and Family Development (MSF)

- MSF works with social service agencies and community partners to provide affordable and accessible marriage preparation programmes for couples getting married.
- Find out more on marriage preparation programmes from the MSF website.

Social Service Offices (SSOs)

- Social Service Offices bring social assistance closer to residents in need. They offer accessible ComCare assistance and other forms of public assistance schemes such as job matching and family services to those in need.
- Locate the SSO near your location from the MSF website.

moneysense
money matters made simple

Information accurate as at April 2024