CPF INCOME MUTIPLIER

THE BLUEPRINT TO BRING HOME MORE THAN $1MM WITH CPF FOR RETIREMENT

THE FifthPerson

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ABOUT THE FIFTH PERSON

Before we get into the gist of how you can build your wealth and make money investing in the stock market, let me just share a little about who we are and why should you listen to us at all in the first place.

The Fifth Person is an investment research & education company. We publish an online investment magazine at FifthPerson.com.

The Fifth Person is a two-time winner of the best independent investment website at the SGX Orb Awards organised by the Singapore Exchange (SGX). The award recognises the independent investment-related website or financial blog that most empowers investors to make educated decisions with their money.

The Fifth Person has been featured in the media including Channel NewsAsia, The Business Times, AsiaOne, Business Insider, NewsLoop, and on national radio on Money FM 89.3. The Fifth Person was also featured on the CPF's lifetime retirement investment scheme video

We believe in spreading a message that sound investment knowledge and intelligent money habits can help people around the world achieve financial security, freedom, and lead better lives for themselves and their loved ones.

WHAT IS CPF?

According to the CPF official website, the Central Provident Fund (CPF) is **a comprehensive social security system that enables working Singapore Citizens and Permanent Residents to set aside funds for retirement**.

The keyword here is -- retirement.

We'll come back here to this in a later part of this report but let us briefly cover the basics that you need to know. They will come in handy in the later chapters.

Your CPF is divided into three different accounts:

Ordinary Account (OA)	Special Account (SA)	Medisave Account (MA)

There is a cap for the Medisave Account, but none for the Ordinary Account and Special Account. This means that whenever your MA hits the prevailing ceiling, the excess will flow over to your other 2 accounts.

As an employee, you are required to make monthly contributions to your CPF. This amount is automatically deducted from your gross salary whenever you receive it.

E.g., Your gross salary is $4,000.

Twenty percent ($800) of it will go into your CPF, split among the three accounts (OA, SA, and MA).

In addition, the company that employs you is required to make additional monthly contributions to your CPF – which will help you grow your CPF savings faster.

You earn risk-free interest with the three accounts in your CPF.

- Ordinary Account (OA): 2.5%
- Special Account (SA): 4%
- Medisave Account (MA): 4%

With an additional 1% interest for the first $60,000 in your CPF accounts.

Last, there is a $6,000 salary cap on your CPF contribution. Meaning to say, only the first $6,000 of your monthly salary is subject to CPF contributions.

Now that we've got all the basic stuff covered, let's move on to the meat of this report…

How to make your first million with CPF…

WINNING THE GAME OF CPF

"If you know the enemy and know yourself,
you need not fear the result of a thousand battles."

-- Sun Tsu

Now before we go into the strategies of how to make a million dollars from your CPF, we have to understand how the CPF works. And in doing so, we can then plan our battles and choose the options that are most viable to us.

First, let's talk about how the CPF is structured for our retirement.

The rule of the game says that **you need to set aside a sum of money for retirement**.

There are three retirement sums to choose from:

Basic Retirement Sum (BRS)	Full Retirement Sum (FRS)	Enhanched Retirement Sum (ERS)

We will be using the FRS as the base for our retirement plan as most people will pick that option and it does not require us to pledge our property like when choosing the BRS option.

The second thing you need to know is that **by the time you hit 55 years old, the money from your OA and SA will be combined to form your retirement sum** (In this case, the FRS) and set aside in a Retirement Account (RA).

Any excess cash leftovers will continue to remain in your SA and OA to earn interest.

However, unlike before, because you've already set aside your retirement sum, you can now choose to withdraw these excess amount anytime you wished to – even completely emptying your OA and SA – Yes, it's completely legal. =)

So, what happens to the money in your Retirement Account?

The retirement sum you set aside in your RA is now used to join CPF LIFE — an annuity scheme that will provide you with a monthly payout for as long as you live – think of it as passive income.

	Age 55 in 2020	Age 55 in 2021	Age 55 in 2022
Basic Retirement Sum (BRS)	$90,500	$93,000	$96,000
Monthly Payouts from age 65	$750 - $810	$770 - $830	$790 - $850
Full Retirement Sum (FRS)	$181,000	$186,000	$192,000
Monthly Payouts from age 65	$1,390 - $1,490	$1,430 - $1,530	$1,470 - $1,570
Enhanced Retirement Sum (ERS)	$271,500	$279,000	$288,000
Monthly Payouts from age 65	$2,030 - $2,180	$2,080 - $2,230	$2,140 - $2,300

Knowing these information, you'll notice that the game is actually very 'simple'.

1) To enjoy a decent monthly payout for life from age 65 onwards --- You need to *meet* the FRS
2) To have the ability to withdraw everything from your CPF after age 55 --- You need to *cross* the FRS

Everything boils down to the FRS.

And the first condition when it comes to winning this game --- is to make sure that you have enough money in your OA and SA combined to meet the FRS by the time you hit 55 years old.

THE CHALLENGE

Since we now know the importance of meeting the FRS, all we have to do is to work towards that amount.

Here's the part that's not so simple…

Like it or not, **the FRS will continue to rise to keep up with inflation.**

And as of Jan 2021, the FRS is $186,000.

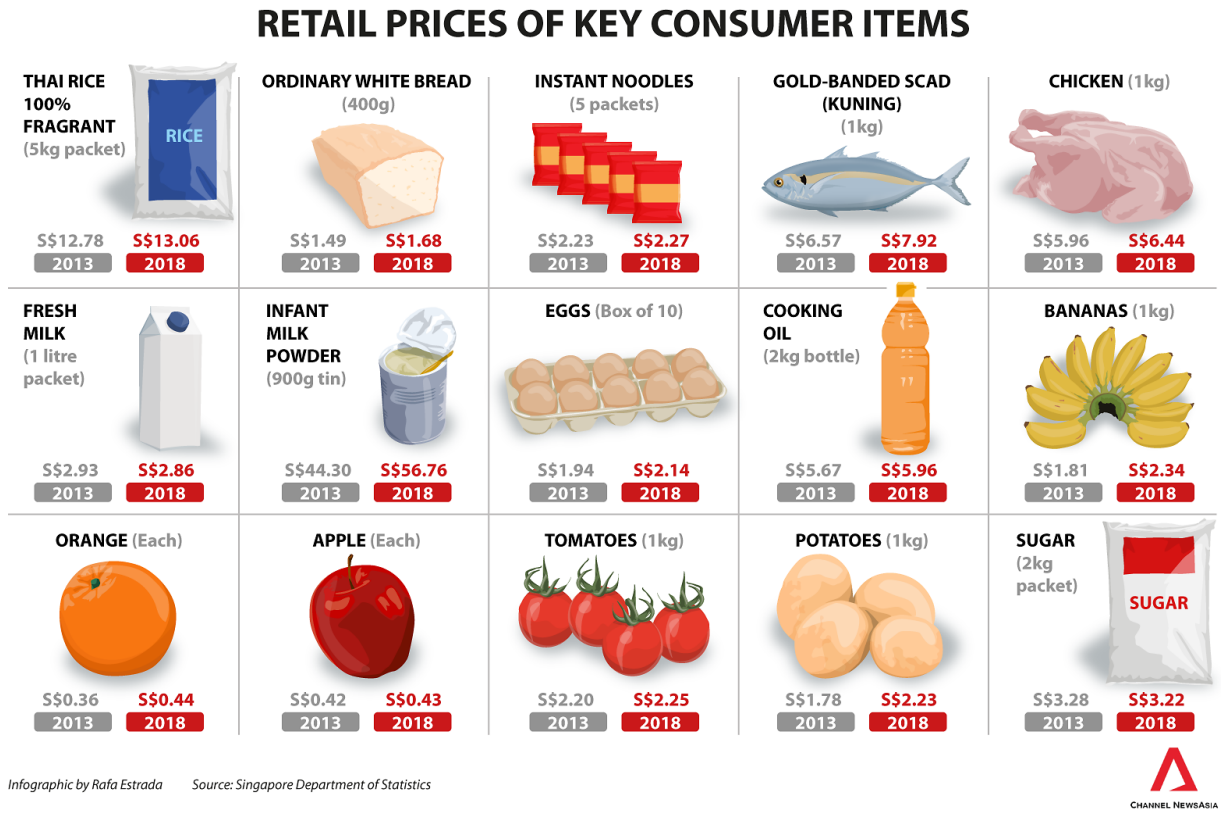
This is inevitable.

Twenty years ago, a plate of chicken rice at your favorite coffee shop probably cost about $2.50.

Today, it's selling at S3.50 – $4.00.

Here's a better illustration of inflationary growth over a five-year period.

YEAR	Full Retirement Sum
Jul-2003	$ 80,000
Jul-2004	$ 84,500
Jul-2005	$ 90,000
Jul-2006	$ 94,600
Jul-2007	$ 99,600
Jul-2008	$ 106,000
Jul-2009	$ 117,000
Jul-2010	$ 123,000
Jul-2011	$ 131,000
Jul-2012	$ 139,000
Jul-2013	$ 148,000
Jul-2014	$ 155,000
Jul-2015	$ 161,000
Jul-2016	$ 166,000
Jul-2017	$ 166,000
Jul-2018	$ 171,000
Jul-2019	$ 176,000
Jul-2020	$ 181,000



Inflation is almost inevitable.

The FRS has to grow to cater for your retirement needs for the next 20 to 40 years *after* the age of 55.

Many people complain about the CPF because they can't see the light at the end of the tunnel…

And they remain pessimistic and negative without learning more.

But you are smarter…

That's why you're here.

And you are reading this report because you know there is a way to grow your retirement funds so that you can fully enjoy your golden years in style.

All you need is better information…

So that you can make smarter financial decisions.

And play a winning game.

In the next segment, we'll talk about how to make your first $1 million with your CPF using an absolute risk-free method.

After which, we'll discuss how you can further grow that amount to $2 million… if you are game.

There's a quote by Pablo Picasso that I think fully resonates with many things we do in life…

"Learn the rules like a pro,

so you can break them like an artist."

Now if that sounds good to you…

Let's get on with the strategies.

THE FIRST STEP – $500,000 TO $1 MILLION

This whole chapter can actually be summarized into one sentence…

Match Your Special Account With The FRS

This is possibly the most important step that you need to consider taking today.

Your SA earns a base interest of 4% per year.

The FRS has been growing at a CAGR of 4% over the last 10 years, and 1.8% over the last five years.

55th BIRTHDAY ON OR AFTER	FULL RETIREMENT SUM
JUL 2003	S$80,000
JUL 2004	S$84,500
JUL 2005	S$90,000
JUL 2006	S$94,600
JUL 2007	S$99,600
JUL 2008	S$106,000
JUL 2009	S$117,000
JUL 2010	S$123,000
JUL 2011	S$131,000
JUL 2012	S$139,000
JUL 2013	S$148,000
JUL 2014	S$155,000
JUL 2015	S$161,000
JUL 2016	S$161,000
JAN 2017	S$166,000
JAN 2018	S$171,000
JAN 2019	S$176,000
JAN 2020	S$181,000

CAGR: 4.0%

55th BIRTHDAY ON OR AFTER	FULL RETIREMENT SUM
JUL 2003	S$80,000
JUL 2004	S$84,500
JUL 2005	S$90,000
JUL 2006	S$94,600
JUL 2007	S$99,600
JUL 2008	S$106,000
JUL 2009	S$117,000
JUL 2010	S$123,000
JUL 2011	S$131,000
JUL 2012	S$139,000
JUL 2013	S$148,000
JUL 2014	S$155,000
JUL 2015	S$161,000
JUL 2016	S$161,000
JAN 2017	S$166,000
JAN 2018	S$171,000
JAN 2019	S$176,000
JAN 2020	S$181,000

CAGR: 1.8%

What does this mean?

This mean that when you match your SA with the FRS, the interest earned from your SA will cover the yearly increment of the FRS – ensuring that you will virtually meet the FRS by the time you hit 55.

Another point to note is that if you are still working, your monthly CPF contributions will continue to go into your SA even after you've maxed out and hit the FRS in your SA.

Monthly SA Contribution + 4% Annual SA Interest = $$$

This mean that your SA will likely grow at an even faster pace than the annual increment of the FRS.

Not too sure what I mean?

Let's look at the math here:

The FRS was $181,000 in 2020 and $186,000 in 2021 –- an increase of $5,000 (or 2.76% for the matter).

If you maxed out your SA in 2020 at $181,000 and you earn 4% interest…

4% of $181,000 = $7,240 – Congrats! You just outpaced the FRS increment by $2,240.

Another example: Assuming you are still working and earn a gross monthly salary of $5,000. You have already maxed out your SA in 2018 (at $171,000), including interest and contributions you should have grown your SA to $205,452 by 2021.

4% of $205,452 = $8,218 – You just outpaced 2021 FRS increment by $3,218.

Now, instead of you chasing the increment of the FRS, the FRS is now chasing *you*.

And remember what we talked about in our earlier chapter? You can withdraw every single dollar above the FRS into your bank account by the time you hit 55.

Maxing out your SA is the lowest hanging fruit.

It covers all your prerequisites, and still gives you a little extra to take home at the end of the day.

Now, let's do some math:

You are 35 years old, and you've maxed out your SA this year (2021) at $186,000.

By the time you hit 55 (in 20 years), you would have:

- $482,232 in SA (assuming monthly SA contribution of $209) – Base Salary $3,000
- $507,603 in SA (assuming monthly SA contribution of $280)
- $532,616 in SA (assuming monthly SA contribution of $350)
- $557,630 in SA (assuming monthly SA contribution of $420) – Base Salary $6,000

Remember, this is just your SA alone. We haven't accounted for the growth in your OA, which you can also withdraw entirely -- as long as you've already maxed out the FRS in your SA.

So now, let's assume you only have $50,000 left in your OA after you've already maxed out your SA this year.

By the time you are 55, you would have:

- $213,741 in OA (assuming monthly OA contribution of $430 and $200 for part mortgage)
- $265,852 in OA (assuming monthly OA contribution of $600 and $200 for part mortgage)
- $327,159 in OA (assuming monthly OA contribution of $800 and $200 for part mortgage)
- $388,466 in OA (assuming monthly OA contribution of $1,000 and $200 for part mortgage)

So when you combine your OA and SA…

and if you've maxed out your SA (at $186,000) at age 35…

By 55, you will have at least…

$482,232 + $213,471 = $695,703

That's close to $700,000

And if we were to look at the higher income bracket from the examples above, by 55, you will have…

$557,630 + $388,466 = $946,096

We are now close to $1 million but still not quite there yet.

We also never factor in the extra 1% you earned from the first $60,000.

But I'll show you where you can achieve the rest of the numbers in a while. For now, let's look at the steps you can do to max out your SA.

Ordinary Account to Special Account Transfer

The easiest way to max out your SA is to transfer the money in your OA into your SA.

Your OA pays you a base interest of 2.5% while your SA gives you base rate of 4%.

$100,000 at 2.5% for 20 years = $163,861

$100,000 at 4.0% for 20 years = $219,112

That's an extra $55,251 and, you get to max out your SA faster.

However, it is important to note that this is a one-way ticket. Once you have transferred the money from your OA into your SA, you can't transfer it back to your OA.

Also, in the case that you are still paying your mortgage using your CPF, it is important to make sure that you have enough funds in your OA in case of any unforeseen circumstances.

Cash Top Up

The second thing you can do to speed up the process of meeting the FRS is to top up your SA with cash.

The banks today are paying you an interest of 0.05% to 2%.

Your SA is paying you 4%.

So if you are saving for retirement, you might as well look at your SA as a form of 'forced' savings and you get to hit the FRS earlier.

And if you are topping up your SA with cash, you may also wish to note that you can claim up to $7,000 in personal tax relief every year when you do so.

Max Out Medisave

You don't exactly have to do anything but should you choose to, you can also do voluntary top-ups to max out your MA. In most cases, however, most people prefer to let their MA reach its cap limit passively (i.e. via your monthly CPF contributions).

Like SA, your MA is tied to the basic healthcare sum (BHS), which increases every year.

This increment can be offset from the interest earned from your MA as well.

However, if you are spending your MA like water, then it'll take ages before your MA can hit the BHS.

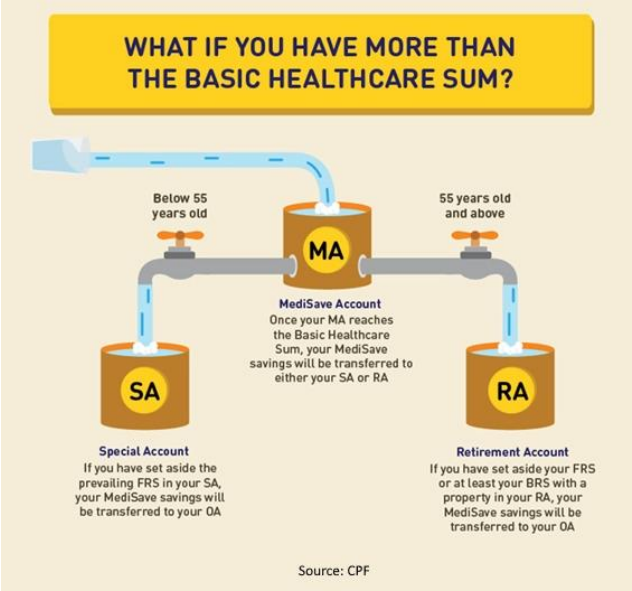
So don't abuse it!

The reason why we want to max out our MA is because any excess above BHS will flow into your SA.

Remember the cap for MA we talked about in the beginning of this report?

Meaning to say, if you used to contribute $360 to your MA every month, once the BHS ceiling is hit, this $360 will be automatically transferred to your SA.

Because of this, you will hit your FRS in your SA faster when you max out your MA.



And once your SA hits the FRS, this monthly MA contribution will then flow into your OA.

Can you see the full picture now?

Yes, because of that, your MA is actually the final piece of the puzzle to hit that million-dollar mark.

Even if you use your MA to pay $1,000 a year on insurance…

This amount will more than be covered by the interest earned once you've maxed out your MA.

Once you've maxed out your MA and met the FRS in your SA, your MA contributions will now flow into your OA.

- $82,764 extra in OA (assuming monthly MA flow over of $270 to OA @ 2.5% for 20 years)
- $110,352 extra in OA (assuming monthly MA flow over of $360 to OA @ 2.5% for 20 years)
- $137,941 extra in OA (assuming monthly MA flow over of $450 to OA @ 2.5% for 20 years)
- $153,267 extra in OA (assuming monthly MA flow over of $500 to OA @ 2.5% for 20 years)

With the full figures in place, let us look at the numbers again:

At the very least, if you max out your SA at 35 years old, by 55, you will have…

$482,232 + $213,471 + $82,764 = $778,467

And at the higher income bracket, by 55, you will have…

$557,630 + $388,466 + $153,267 = $1,099,363

And that's how you hit a million dollars with your CPF…

Just by maxing out your SA.

In fact, this should be the first thing you must consider and act upon after reading this report.

Because the FRS ceiling is always rising…

The longer you wait, the harder it is to hit the FRS.

Maxing out your SA is your lowest hanging fruit and is great for people who dislike risk.

Anyone can do it.

And as long as the CPF policies don't change, the returns are almost guaranteed.

Love it or hate it, the CPF is designed to help Singaporeans prepare for their retirement.

We can either make the CPF work *for* us or *against* us.

With the right knowledge, I'm sure you know what to do next.

Next, let's look at the second phase of the strategy…

And that is to go from $1 million to $2 million…

THE SECOND STEP - $1 MILLION TO $2 MILLION

The rule at this stage here is:

Don't Lose Money

And there are two ways to use your OA to earn *more* than 2.5% per annum.

1) Invest in Singapore
2) Invest in the U.S

Investing in Singapore

If you want to earn more than 2.5% from your OA, you have to invest.

Remember that the money in your OA is your for retirement and you want to be ultra conservative with it.

When it comes to your OA money, there should be NO speculation, punts, or trading activities.

You want to put your money in the best dividend companies in Singapore -- companies that can give you some form of capital protection, while paying you a decent dividend.

Here are the selection criteria:

- The companies must be **listed in Singapore** (you can't invest in foreign stocks using your OA).
- The **earnings of the company must be stable** and predictable.
- The company must pay dividends (**at least 5% yield**).
- The fundamentals of the companies MUST be strong.
- The industry it is operating in **is not facing any disruption or headwinds**.

The whole idea of investing your OA in the stock market is to get better returns, and not to lose it.

Because we want to be ultra conservative with your OA, here are some ideas that you should look at and consider ONLY when these companies give you a yield of 5% or higher:

1. DBS
2. UOB
3. OCBC
4. SATS
5. Netlink Trust
6. CapitaLand
7. SGX
8. Parkway Life REIT

The reason why we are picking dividend stocks is because the dividends you receive will give you a base that's higher than the interest from your OA.

We are picking dividend stocks also because they are more stable and predictable than growth stocks.

If you risk your OA money investing in hypergrowth stocks and if it doesn't pan out, you could lose your retirement fund that could have otherwise be grown with a safer investment.

A $100,000 left in your OA earning the measly 2.5% interest will turn into $128,008 after 10 years

Let's say you took that $100,000 and invested in a speculative growth stock… and it didn't do as well…

You lose 20% (only) after 10 years = $80,000

But… the truth is, you didn't exactly lose $20,000…

You actually lost $128,008 – $80,000 = $48,008.

I hope it all make sense to you.

That's the opportunity cost.

It's your retirement fund.

So when it comes to investing your OA money…

Remember the rule of this stage…

Don't lose money.

Investing in the U.S

U.S companies have access to a wealthy, homogenous market of over 330 million consumers who speak the same language, share the same customs, and spend the same dollar. It's no surprise that American corporations are some of the largest and most successful in the world.

But as mentioned earlier, you can't directly invest in U.S. companies with your OA.

However, you can still get U.S. stock exposure through index funds.

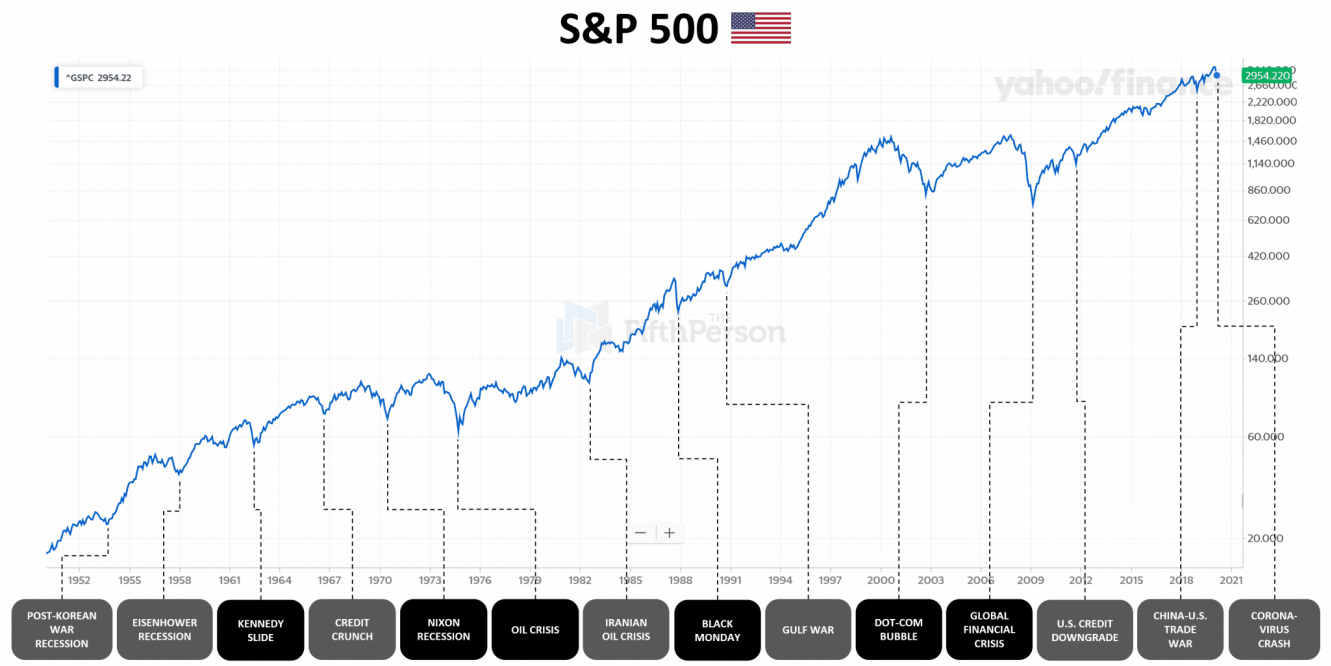
And you can invest in those index funds by opening an account and investing through Endowus.

The whole sign-up process is quick and simple and shouldn't take you more than 10 minutes.

Now when it comes to index funds, what U.S. index fund are we talking about?

The S&P 500.

If you look at the S&P 500 from a long-term perspective, it is quite obvious to anyone that it keeps going up. Since 1950 to 2020, the S&P 500 has grown by a tremendous 22,190%. Despite world wars, pandemics, and every sort of crisis thrown in, the market keeps rising.



There are four reasons for this:

1. Inflation
2. Population growth
3. Technology
4. Natural selection

Since the stock market tends to rise over the long run, investing in a fund that tracks a stock market index can be an effective long-term strategy for passive investors.

Since its inception in 1993, the SPDR S&P 500 ETF has given investors an annualised return of 10.04% (as of January 2021).

That's a lot more than what your current OA gives you.

Let's work out the math here:

$100,000 @ 2.5% over 20 years = $163,861

$100,000 @ 10% over 20 years = $672,749

That's a HUGE difference in what you get at the end of 20 years!

And if we want to be a little more conservative…

And assume a return of 7.0% instead…

$100,000 @ 7.0% over 20 years = $386,968

It's still an extra $200,000 compared to the money sitting in your OA.

But a word of caution!

Although it is generally safe to say that the S&P 500 will continue to rise over the long term, past results don't guarantee future performance.

For example, from 2000 – 2010, the CAGR for the S&P 500 is actually 2.45% - which is less than your current 2.5% (And we haven't include the management fees incurred).

Japan's stock index — the Nikkei 225 — has returned a CAGR of 0.73% for the last 30 years. Obviously, again, it would have been better if you left your OA untouched and earn that 2.5% in this case.

Remember, all investment, no matter how 'safe' it looks, comes with risk.

This is also why this step should be considered AFTER you've completed the first step --- maxing out your SA.

With that said, there are two funds that you can look at when it comes to getting exposure to the SPDR S&P 500 ETF.

Lion Global Infinity US 500 Stock Index Fund

The LionGlobal Infinity U.S. 500 Stock Index Fund aims for medium to long-term capital appreciation by following the performance of the US stock market. The Fund is designed to track the performance of the S&P 500 Index by investing in all, or a representative sample, of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

Basically, it means that you are investing in the S&P 500 and as you probably know by now… it's a pretty solid investment.

The fund's top 10 holdings mirror that of the S&P 500:

1. Apple – 6.73%
2. Microsoft – 5.59%
3. Amazon – 4.36%
4. Facebook – 1.98%
5. Tesla – 1.92%
6. Alphabet Class A - 1.75%
7. Alphabet Class C – 1.70%
8. Johnson & Johnson – 1.37%
9. Berkshire Hathaway Class B – 1.34%
10. JPmorgan Chase & Co – 1.25%

Fees per annum – 0.4%

United Global Quality Growth Fund

This fund is benchmarked against the MSCI AC World Index and is suitable for investors who seek returns over the long term and are comfortable with the risks of a global equity fund.

As of August 2020, the Fund allocated 62.5% in the U.S., 8.1% in China, and the rest in countries including Switzerland, Japan, Taiwan, France, and the UK. Its top five sector exposure includes IT, healthcare, consumer discretionary, communication services, and industrials, each ranging from an allocation of 10.5% to 34.6%.

In other words, apart from U.S. companies like Facebook, Amazon, and Microsoft, you also get exposure to Chinese companies like Tencent, Alibaba, etc. Let's just say this is like gaining exposure to the biggest companies across the entire globe.

It's top 10 holdings comprise:

1. Microsoft – 3.63%
2. Alphabet – 3.43%
3. Amazon – 3.00%
4. Apple – 2.23%
5. Tencent – 2.01%
6. Taiwan Semiconductor - 1.97%
7. Facebook – 1.91%
8. UnitedHealth Group – 1.73%
9. JPMorgan Chase & Co – 1.69%
10. Alibaba Group – 1.63%

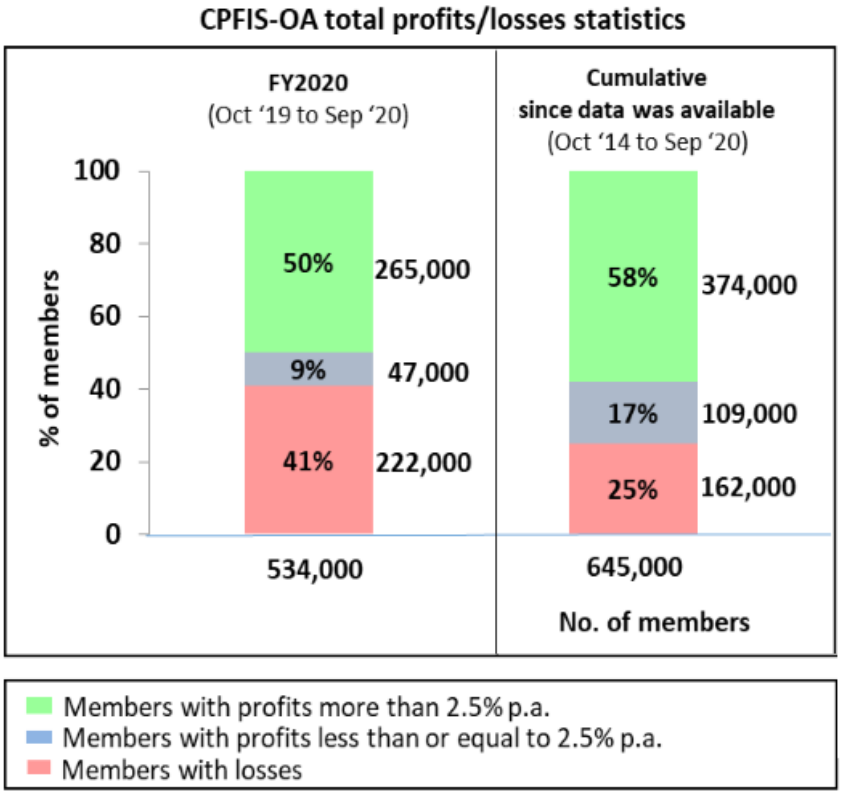
Fees per annum – 1.28%

While you do get global exposure, the fees are a little on the high side as compared to **Lion Global Infinity…** and every little % matters.

What about other funds?

Remember the rule of the game: **Don't lose money**.

The latest CPF Investment Scheme reports that up to 42% of CPFIS-OA investors fail to beat the CPF-OA guaranteed rate of 2.5% per annum over the long term.



This is why it is always better to stay grounded and invest in something more predictable than chase after big returns.

HOW TO DEPLOY YOUR CAPITAL

There are two ways to deploy your OA for investment.

1) Lump sum investing
2) Dollar cost averaging

In this chapter, I will share with you the best strategy for capital deployment that gives you the best returns while protecting your capital. Because there is no one size fits all strategy, this chapter will highlight the things to you should consider when choosing which method to go with.

Lump Sum Investing

If you find a stock that's a potentially great investment, but you're not yet sure or comfortable investing your money, then you might simply want to… wait.

Yup, wait for the 5% yield we mentioned earlier.

Or wait for an economic recession or stock market crash to hit.

So what should you be doing while you wait for a recession or crash to come around?

You simply save up as much money as possible in your OA. When a crash finally hits (and it always does – we all know the economy runs in cycles), it is a HUGE opportunity you don't want to miss.

This strategy can be deployed and used effectively on Singapore stocks, and is especially profitable when it comes to the three Singapore banks.

Likewise, you can also deploy this strategy on the index funds we talked about above.

Dollar-Cost Averaging

Dollar-cost averaging is a strategy to reduce volatility by spreading out your stock or fund purchases over time.

When it comes to dollar cost averaging, you simply invest the same amount of money either every month, quarter, or year – so when the market is 'expensive', your lump of cash buys less, and when the market is 'cheap', your lump of cash ends up buying more.

This is good since we naturally want to buy less shares when the market is expensive and buy more shares when the market is cheap.

Basically, you are not trying to time the market, but rather stay invested in the market whether the market is cheap or expensive.

At the end of the day, you are averaging the highs and the lows, and you simply let compound interest take care of the gains.

This strategy should be used if you are investing in index funds.

Research has shown that when it comes to investing in index funds, the dollar-cost averaging strategy will tend to outperform lump sum investing over the long term.

Note the keyword: **long term.**

In the short term, the market can be volatile. But the wild swings will even out over a long period of time.

If you are young and have 20 to 30 years to grow your OA for your retirement, then by all means, you should consider the DCA method.

However, if you are close to reaching retirement age, the DCA method may not be the most optimum approach as your time horizon is shorter.

FINAL WORDS

Your CPF is created for your retirement needs.

By using the right strategies, you'll find yourself bringing home a million or two by the time you retire.

Plus, you get to enjoy a lifetime of passive income (from age 65 onwards).

Investing is the surest road to create lifetime, sustainable wealth and I don't see any reason why you shouldn't do it. **Let your money work harder and harder for you, so that one day you won't have to work for money after all.**

In conclusion, I just want to leave you with this amazing quote by Warren Buffett:

> *" Someone's sitting in the shade today because someone planted a tree a long time ago."*

The earlier you know the rules of the game…

And the earlier you start to invest…

The more money you will be able to accumulate in your lifetime.

So whatever you decide to do, do it now!

There's simply no better time than today…

Best,
The Fifth Person