

CareShield Life for people born before 1980

Singaporeans and permanent residents born before 1980 can choose to join CareShield Life from 2021, whether they are already on ElderShield or had opted out previously. To do so, they will need to pay additional premiums. The new scheme is optional for this group, although they can receive financial incentives, spread over a period of 10 years, if they join in the first two years.

Differences between ElderShield and CareShield Life

	ElderShield300	ElderShield400*	CareShield Life
Can opt out?	Yes	Yes	No
Start paying premiums at	40 years	40 years	30 years
Stop paying premiums at	65 years	65 years	67 years
Annual premium**	\$152 (men) and \$194 (women)	\$175 (men) and \$218 (women)	\$200 (men) and \$250 (women) in 2020. Will increase annually
Number of premiums paid	26	26	38
Total amount paid in premiums***	\$3,943 (men) and \$5,051 (women)	\$4,549 (men) and \$5,662 (women)	Unknown, as premiums are not fixed
Pay with Medisave?	Yes	Yes	Yes
Government subsidy?	No	No	Yes
To get payout	Need help with three activities of daily living	Need help with three activities of daily living	Need help with three activities of daily living
Payout amount	\$300 a month	\$400 a month	\$600 a month in 2020, more if payouts start later
Duration of payout	Five years	Six years	No cap

NOTE: *Introduced in 2007.

**For people who start at age 40 for ElderShield and 30 for CareShield Life.

***For people who had not made a claim before the last premium is paid.

How to join CareShield Life

For people on ElderShield400

For people on ElderShield300

Pay a base premium for 10 years or until age 67, whichever is longer*

Pay a catch-up premium** for 10 years

NOTE: Those who are not on ElderShield have to pay the base premium and a higher catch-up premium.

**The catch-up premium also applies to those who opted out of ElderShield400 and later opted in; who join CareShield Life from 2022 onwards; and who stopped paying premiums after a minimum of 9 years (ElderShield400) or 11 years (ElderShield300).

NOTE: *Base premium increases regularly to support payout increases, while catch-up component is flat.

Men

42 years old in 2021

Base premium of \$380
- \$50 Incentive

Total = \$330*



54 years old in 2021

Base premium of \$620
+ \$70 Catch-up premium
- \$150 Incentive

Total = \$540

NOTE: *Not including the maximum subsidy of 30%, which is \$114

Women

42 years old in 2021

Base premium of \$490
- \$50 Incentive

Total = \$440



54 years old in 2021

Base premium of \$800
+ \$100 Catch-up premium
- \$150 Incentive

Total = \$750**

NOTE: **Not including the maximum subsidy of 30%, which is \$240



Incentives to join CareShield Life within two years of launch

Incentive	Year of birth
\$500	1975-1979
\$1,000	1970-1974
\$1,500	1965-1969
\$2,000	1960-1964
\$2,500	Before 1960

NOTE: Incentives are spread over 10 years



Premium subsidy* for people with monthly per capita household income of:

\$1,100 or less	30%
\$1,101 - \$1,800	25%
\$1,801 - \$2,600	20%

NOTE: The subsidy applies only to the base premium and not the catch-up premium.

*Subsidy rates are applicable to Singapore citizens who live in residences with an annual value of \$13,000 or less.