



## Have you maxed out your Budget 2024 benefits yet?

### Description

Amidst concerns over the cost-of-living, there has also been more government support and cash payouts this year. Have you used up your benefits yet?

As part of the sandwiched generation having to support multiple dependents, I've been taking note of the various benefits that I get this year, particularly in the following areas:

- To help fight inflation
- To buffer against rising healthcare costs
- To remain competitive in the workforce and upskill
- For my family, the young and the old

The easiest way to check your benefits would be to use this [Support for You Calculator](#) to calculate the total estimated benefits that you and/or your household may receive from the Government.

### Benefits for households

Living in a HDB flat means that we receive **U-Save** rebates every quarter. With additional rebates given in 2024, we could get between \$550 to \$950 in total to offset our utilities bills. According to the government, in Financial Year 2024, the U-Save rebates will on average, cover about 8 months of utilities bills for those living in 1- and 2-room flats, and about 4 months of utilities bills for those living in 3- and 4-room flats. Of course, being mindful of your electricity and water usage will help too.

HDB households will also receive up to 4 months of S&CC rebates altogether in 2024 to offset our S&CC bills.

We've also used our **\$800 CDC vouchers** – which were disbursed in January and June this year -to pay for our meals at participating hawker stalls, as well as for groceries at participating supermarkets and heartland merchants.

*Psst, your \$800 CDC vouchers expire on 31 December 2024 so don't forget to claim and use them if you haven't already done so! Singaporean households can also look forward to another tranche of \$300 CDC vouchers that will be disbursed in January 2025!*

Under the **Assurance Package Cash** payouts, my husband and I each received \$200 via PayNow, while our parents received \$600 each instead as they earn a lower income.

## Benefits for families

My kids attend full-day childcare at MyFirstSkool (an anchor operator), so I'm certainly looking forward to paying **lower childcare fees** next year (which we've already received the notification for)!

Previously, I was unable to claim the Parent Relief on my dad, as he worked part-time and had an annual income of \$4,800. The annual income threshold for all **dependant-related tax reliefs**, including the Parent Relief, has now been increased from \$4,000 to \$8,000. This means that for those of you supporting dependant family members who are doing part-time work, this should allow for more of you guys to claim the tax relief.

To help buffer against rising healthcare costs, there are the **CPF MediSave top-ups** from Budget 2024 and we have also made further voluntary contributions by ourselves.

My husband and I are supporting elderly parents in their 60s – 70s, who each received the **Retirement Savings Bonus** (as part of the Majulah Package) of \$1,000 or \$1,500. And since 3 of our elders are still working, they will benefit from the **Earn and Save Bonus** to get \$400 to \$1,000.

## Support for mid-careerists to reskill

If you're aged 40 and above, you can use the \$4,000 **SkillsFuture Credit (Mid-Career)** top-up for around 7,000 selected training courses that meet industry and employment needs. The wide range of courses includes both part-time and full-time programmes.

The **SkillsFuture Mid-Career Enhanced Subsidy** also offers higher subsidies of up to 90% of course fees for an additional publicly funded diploma.

If you are looking to make a career switch and pursue full-time training, you can check out the new **SkillsFuture Mid-Career Training Allowance**, which provides a training allowance of up to \$3,000 a month for a maximum of 24 months over an individual's lifetime (*computed as 50% of your average monthly income, based on the latest available 12-month period of income data*).

If you haven't been tracking your payouts and rebates under the Budget 2024 Assurance Package, here's the timeline for you to track back on:

## Assurance for You

Apr 2024 – Mar 2025

Cash and other benefits to provide more support for Singaporeans



**2024**

<b>Apr</b>	<ul style="list-style-type: none"><li>U-Save: \$110 to \$190</li><li>S&amp;CC Rebate: 0.5 to 1 month</li></ul>	<b>Jun</b>	<ul style="list-style-type: none"><li>CDC Vouchers: \$300</li></ul>
<b>Jul</b>	<ul style="list-style-type: none"><li>U-Save: \$165 to \$285</li><li>S&amp;CC Rebate: 0.5 to 1 month</li></ul>	<b>Aug</b>	<ul style="list-style-type: none"><li>Cash: \$450 or \$850</li><li>CPF MediSave Account: \$150 to \$450</li></ul>
<b>Sep</b>	<ul style="list-style-type: none"><li>Cash: \$200 to \$400</li></ul>	<b>Oct</b>	<ul style="list-style-type: none"><li>U-Save: \$110 to \$190</li><li>S&amp;CC Rebate: 0.5 to 1 month</li></ul>
<b>Nov</b>	<ul style="list-style-type: none"><li>NS LifeSG Credits: \$200</li></ul>	<b>Dec</b>	<ul style="list-style-type: none"><li>Cash: \$200 to \$600</li><li>CPF MediSave Account: \$300 to \$2,000</li><li>CPF Retirement or Special Account: \$1,000 to \$1,500</li></ul>
<b>YA 2024</b>	<ul style="list-style-type: none"><li>Personal Income Tax Rebate for the Year of Assessment (YA) 2024: Up to \$200</li></ul>		

**2025**

<b>Jan</b>	<ul style="list-style-type: none"><li>U-Save: \$165 to \$285</li><li>S&amp;CC Rebate: 0.5 to 1 month</li><li>CDC Vouchers: \$300</li></ul>	<b>Feb</b>	<ul style="list-style-type: none"><li>CPF MediSave Account: \$150</li><li>Seniors' Bonus: \$200 to \$300</li></ul>
<b>Mar</b>	<ul style="list-style-type: none"><li>CPF Retirement or Special Account: \$400 to \$1,000</li></ul>		

*Note: Benefits are subject to the individual's or household's eligibility.*



Find out how much support you may receive  
[www.budget.gov.sg](https://www.budget.gov.sg)



Updated on 16/02/2024

## A lookback at 2024

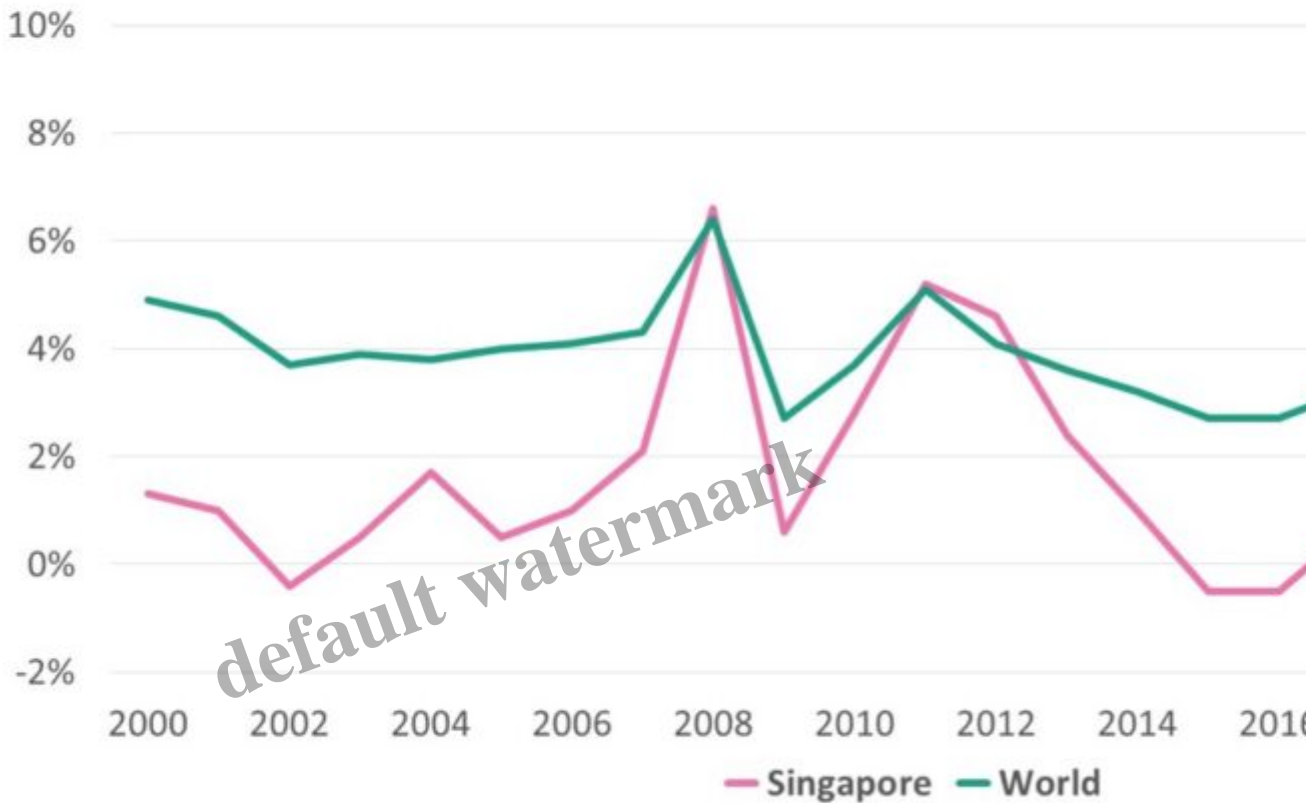
There's no doubt that 2024 has been a year of rapid changes.

Macro factors including global supply chain disruptions and the ongoing conflicts in various parts of the world have led to inflation stress on economies.

And because of this, across the board, costs are generally rising, while we're [seeing more job layoffs and retrenchments happen](#) at the same time. There's also a very real concern about whether [artificial intelligence will take away our jobs](#) in the near future.



## Comparison of Inflation Rate (Singapore and World)



Source: Department of Statistics (Singapore) and International Monetary Fund World Economic Outlook (World).  
Notes: Figures in chart refer to headline inflation in Singapore and the World, based on latest available data.

Source: Ministry of Finance, [Budget 2024 Round Up Speech](#) on 28 Feb 2024

In times like these, we can make use of various government support benefits and payouts to cope with higher costs in the short term, while upskilling ourselves in the long run to ensure our earning power continues to climb.



Rather than just rely on government payouts, [I've also shared various tips on reducing costs](#) such as saving with member discounts and cutting down on food deliveries and snacks, etc.

What's more, I've been consistently nagging my readers (on my Instagram) to build additional sources of income via side hustles to deal with higher costs throughout this year. Whether it is from [earning Shopee affiliate commissions](#) or doing [paid government surveys on CrowdTaskSG](#), every little bit counts.

It is now becoming increasingly obvious that we should all start to look seriously into how to equip ourselves with AI so as to remain competitive and be prepared for the changing landscape of work. I personally signed up for a few AI classes this year to learn how to use tools like ChatGPT better, and am looking to expand my repertoire to more AI tools in the near future.

As I watch my friends around the world complain about rising costs in their countries too, it is clear that the challenges we face is not happening in Singapore alone. My US friends have also quipped that they wish they get as many government benefits as we do here, which was a great reminder for me to

not take what we have for granted.

While the government support measures have definitely been more generous this year, I don't expect to always be spoon-fed so I'm taking it upon myself to hustle, keep upskilling and earn more.

Now, before 2024 comes to an end, don't forget to use your CDC vouchers before they expire! Claim your CDC vouchers digitally by visiting [go.gov.sg/cdcv](https://go.gov.sg/cdcv)

### Sponsored Message

Find out the estimated government benefits you may receive by using the [Support for You Calculator!](#)

To check your eligibility for the various government disbursement schemes for Singaporeans, [visit this govbenefitswebsite](#) here!

**Disclosure: This article is brought to you in collaboration with the Ministry**  
All opinions are that of my own.

### Category

1. Family

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