

Excerpt



An elderly woman waits at the Choa Chu Kang Polyclinic.

S\$8b fund to benefit Pioneer Generation

THE government will pump S\$8 billion into a new fund that will help Singapore's pioneers – those aged 65 or older this year – with their healthcare costs for the rest of their lives.

This money, with accumulated interest over time, will be enough to pay for the full projected cost of the Pioneer Generation Package, including a buffer for inflation.

The cost of providing the extra healthcare benefits to the group of 450,000 recipients over their lifetimes will be slightly over S\$9 billion in nominal terms, said Deputy Prime Minister and Finance Minister Tharman Shanmugaratnam in Parliament yesterday as he unveiled the full details of the package.

Of the S\$8 billion in the fund, about half that amount will be drawn down in the first 10 years due to the age profile of these pioneers and the higher benefits that will be given to those who are older.

Mr Tharman added that all those eligible for the package – citizens who were at least 16 years old in 1965 and who had become citizens before 1987 – will get the special benefits regardless of their income levels today.

“Our objective is to honour the contributions of this whole generation. However, (those) who are less well-off will benefit more where there are higher underlying subsidies for all lower-income Singaporeans,” he said.

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Power-less SGX
halts markets for hours

Sweeping changes
to public bus sector