

Build Your Emergency Fund And Budget

Simple steps to set up a budget and a safety cushion you can reach fast.

☐ **MONTH 1****1. Know Your Take-Home Pay**

Up to age 55, you pay 20% of your wages into CPF. From 1 Jan 2026, CPF applies to monthly wages up to S\$8,000.

CPF: Contribution Rates: www.cpf.gov.sg/service/article/what-are-the-changes-to-the-cpf-contribution-rates-for-senior-workers-from-1-january-2026

☐ **MONTH 1****2. Count Only Income You Can Rely On**

Include your basic salary and steady rental income. Leave out bonuses and commissions you are not sure of.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ **MONTH 1****3. List Every Monthly Expense**

Include taxes, loans, card bills, transport, utilities, food and insurance. Add money you give to children or parents.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ **MONTH 1****4. Split Needs From Wants**

Needs are things you cannot live without, like food and utilities. Cut wants first when money is tight.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ **EVERY PAYDAY****5. Save First, Then Spend**

MoneySense suggests saving at least 10% of your take-home pay each month. Move it on payday.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ **MONTH 1****6. Set Your Emergency Fund Target**

Aim for at least 3 to 6 months of expenses. Multiply your monthly expenses to get your number.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ **MONTH 1****7. Use A Separate Savings Account**

Keep the fund apart from your spending account. That way you will not spend it by accident.

MoneySense: Deposit Insurance: www.moneysense.gov.sg/understanding-deposit-insurance/

☐ **MONTH 1****8. Check Deposit Insurance**

Singapore-dollar deposits are insured up to S\$100,000 per depositor per bank. Foreign currency and structured deposits are not covered.

MoneySense: Deposit Insurance: www.moneysense.gov.sg/understanding-deposit-insurance/

☐ **MONTH 2****9. Automate A Monthly Transfer**

Set a standing transfer for payday. Small, regular sums add up without effort.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ **MONTH 2****10. Check Your Basic Health Cover**

MediShield Life covers all citizens and PRs for large hospital bills. CareShield Life covers long-term care for those born in 1980 or later, from age 30.

MOH: MediShield Life: www.moh.gov.sg/managing-expenses/scheme-s-and-subsidies/medishield-life/

☐ **MONTH 3****11. Review Your Protection Needs**

MoneySense's rule of thumb is death and disability cover of 9 times your yearly income. For critical illness, it is 4 times. Spend no more than 15% of income on it.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ **AFTER TARGET REACHED****12. Invest Once Your Buffer Is Ready**

MoneySense suggests investing at least 10% of income for long-term goals. Start after your emergency fund is in place.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ **EVERY YEAR****13. Review Your Budget Every Year**

Update it after a pay rise, a pay cut or a new family member. Top the fund back up after you use it.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

General information only, not advice. Rules and figures as of 30 Sep 2026. Check MoneySense before you decide.

Made by WealthMastery.sg for members. Sources: MoneySense: Basic Financial Planning Guide (updated 29 Sep 2026) · MoneySense: Three Ways To Shape Up In Budgeting (updated 28 Sep 2026) · MoneySense: Understanding Deposit Insurance (updated 28 Sep 2026) · CPF: Contribution Rates From 1 Jan 2026 · CPF: Changes In 2026 · MOH: MediShield Life · CPF: CareShield Life.