

Protect Your Family Money Checklist

Fifteen steps to protect the income your child relies on, from a bigger buffer to a named guardian, school help and tax reliefs.

☐ START HERE

1. Add Up Your Monthly Essentials

List what you would still pay if your pay stopped: housing, food, utilities, transport, school costs, insurance and minimum debt payments.

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

☐ WEEK 1

2. Set A Six-Month Buffer Target

MoneySense suggests three to six months of expenses. On one income, aim for six. S\$3,200 of essentials makes S\$19,200.

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

☐ WEEK 1

3. Count Maintenance Only When It Arrives

Plan your budget on payments that arrive reliably. If an order is not paid, you can apply to the Family Justice Courts to enforce it. Family Justice Courts: Maintenance: www.judiciary.gov.sg/family/appl-y-enforce-vary-maintenance-order

☐ WEEK 2

4. List Every Policy And Its Nominee

Note what each policy pays for, the sum assured and who receives the money. A big sum on one policy does not cover other risks.

MoneySense: Insurance Needs: www.moneysense.gov.sg/assessing-your-insurance-needs/

☐ WEEK 2

5. Compare Your Cover With Rules Of Thumb

MoneySense suggests death and TPD cover of 9 times yearly income and critical illness cover of 4 times. Treat a gap as a prompt, not a purchase.

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

☐ WEEK 2

6. Consider A Trust Nomination

A trust nomination can name your spouse or children only. The policy money then stays outside your estate.

SSO: Insurance Act Part 3C: sso.agc.gov.sg/Act/IA1966?Provids=P13C

☐ MONTH 1

7. Make Or Update Your Will

A will covers what you own in your own name. Marriage cancels an earlier will, so review it after any change.

SSO: Intestate Succession Act: sso.agc.gov.sg/Act/ISA1967

☐ MONTH 1

8. Name A Guardian For Your Child

A parent can appoint a guardian by deed or will. If the other parent is alive, the guardian acts jointly with them.

SSO: Guardianship of Infants Act: sso.agc.gov.sg/Act/GIA1934

☐ MONTH 1

9. Make Your CPF Nomination

Your will does not cover CPF savings. Without a nomination, the Public Trustee's Office distributes them under the law.

CPF: Nomination: www.cpf.gov.sg/member/account-services/providing-for-your-loved-ones/making-a-cpf-nomination

☐ EACH SCHOOL YEAR

10. Check Edusave And School Help

Edusave gives S\$290 a year in secondary school. MOE FAS covers household income of S\$4,000 or less, or S\$1,000 per person.

MOE: Financial Assistance: www.moe.gov.sg/news/press-releases/20251016-moe-financial-assistance-schemes-to-benefit-an-additional-31000-students

☐ BEFORE THE CDA CLOSES

11. Use The CDA Before It Closes

Announced at National Day Rally 2026: children born from 1 Jan 2015 keep the CDA to the end of the year they turn 16. Start date to be confirmed.

LifeSG: SG Child Support Package: www.life.gov.sg/family-parenting/benefits-support/sg-child-support-package

☐ WHEN YOU FILE TAX

12. Claim Your Child Reliefs

QCR is S\$4,000 per child. WMCR is for working mothers who are married, divorced or widowed.

IRAS: WMCR: [www.iras.gov.sg/taxes/individual-income-tax/basics-of-individual-income-tax/tax-reliefs-rebates-and-deductions/tax-reliefs/working-mother's-child-relief-\(wmcr\)](http://www.iras.gov.sg/taxes/individual-income-tax/basics-of-individual-income-tax/tax-reliefs-rebates-and-deductions/tax-reliefs/working-mother's-child-relief-(wmcr))

☐ BEFORE YOU BUY

13. Get An HFE Letter Before Any Flat

Divorced or widowed parents can apply with children under their legal custody, care and control. Never-married parents should write to HDB.

HDB: Eligibility: www.hdb.gov.sg/buying-a-flat/flat-grant-and-loan-eligibility/couples-and-families

☐ ANY TIME

14. Know Where To Get Help

Family Service Centres offer counselling and practical support. MSF's Family Assist line is 1800-111-2222.

MSF: FSC Directory: www.msf.gov.sg/our-services/directories

☐ EVERY YEAR

15. Review Once A Year

Look again after a new job, a move, a change in custody or remarriage. Update your nominations at the same time.

CPF: Nomination: www.cpf.gov.sg/member/account-services/providing-for-your-loved-ones/making-a-cpf-nomination

General information only, not advice. Rules and figures as of 12 Oct 2026. Each agency decides who qualifies, so check MSF, MOE, IRAS, CPF Board and HDB before you act.

Made by WealthMastery.sg for members. Sources: MoneySense: Basic Financial Planning Guide (updated 29 Sep 2026) · MoneySense: Assessing Your Insurance Needs · Family Justice Courts: Apply For, Enforce Or Vary A Maintenance Order · Singapore Statutes Online: Insurance Act 1966, Part 3C · Singapore Statutes Online: Intestate Succession Act 1967 · Singapore Statutes Online: Guardianship of Infants Act 1934 · CPF: Making A CPF Nomination (updated 25 May 2026) · MOE: Edusave Account Overview · MOE: Revised Financial Assistance Criteria From AY2026 · LifeSG: Child Development Account · LifeSG: SG Child Support Package · IRAS: Working Mother's Child Relief (updated 14 Aug 2026) · IRAS: Qualifying Child Relief (updated 14 Aug 2026) · HDB: Couples And Families Eligibility · MSF: Family Service Centres Directory · MSF Family Assist: Contact Us.